Monday September 20 1982





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BUSINESS

Midland

warns on

company

• D-MARK returned to the bot-

tom of the European Monetary

System on Friday, replacing the Danish krone, more through the

many's coalition Government.

Pressures seem to have sub-

sided in the system, helped by the announcement on Wednes-

day that France had arranged

a \$4bn loan as a standby to defend the franc. This has been

enough to deter continued

speculation against the franc and generally created a more stable atmosphere in the EMS.

ECU DIVERGENCE

• UK ECONOMY is polsed to

resume last aulumn's recovery.

said slockbrokers Greenwell.

● EURODOLLAR bond market

managers expect dollar interest

rates to fall again. Page 25: New York Bond market, Page

· LAZARD Brothers of London

has arranged loans totalling

£125m for four development

WEST GERMANY'S major

companies are unlikely to see

recovery this year, said Deutsche Bank's investment

• GEC-MARCONI has reached

agreement in principle to make and sell under licence Nippon

Electric cellular radiotelephone

GOVERNMENT is expected

to invite hids for the eighth

 COAL BOARD and miners seem set for a dispute over a proposal to close Kinneil

Colliery at Bo'ness in central

TRAIN DRIVERS' strike

· RATES exemption for agri-

cultural land and buildings

should end, said the Association of British Chambers of Com-

• LA CENTRALE, holding company for the Italian

company for the Italian interests of Banco Ambrosiano,

reported a loss of L25.8hn (£10.72m) for the year to end

equipment. Page 5

Scotland. Page 7

June. Page 26

advisory subsidiary. Page 2

projects in Nigeria. Page 7

EMS SEP 17,1982

debt

GERERAL London

plan on jobs equality

to set up machinery for moni-tering and enforcing equal empleyment apportunities among its 10,080-plus suppliers.

The ruling Lahour group's plan is thought to be the first attempt by a major UK authority to use the economic leverage it has in granting contracts to push through racial and sexual equality in its suppliers' workforces. Back

Wolves killed

Police and farmers shot dead seven wolves on the run from Cardigan wildlife park in West Wales, The hant continued for

Two children die

Two small children were found dead in the bedroom of their Stafford home. Police were waiting by the hospital hedside of their father, found with cut wrists to the bathroom.

Caribbean battle

Honduras said one ef lts sailors was killed in a pairol hoat hattle in the Carlbbean after a Nicaraguen craft entered its waters and opened fire.

Sino-Soviet thaw

In a further Indication of a siight thow in Sino-Soviet rela-tions, a senior Russian foreign ministry official is expected to visit counterparts in Peking next month. Page 2

Mugabe piea

Zimbabwa Premier Robert
Mujahe upited the southern
province of Matabeleland to
assure while farmers that his
government wants them to stay.

Afficience Siros

A Mori upinion polt published
today shows attract for the Zimbabwa Premier Robert

today show, support for the Liberal/SDP Alliance has slipped to an alletime low of 14 per on Tariffs and Trade) con-rent, commerce with 47 for ference in November may call Conservative and 37 for Labour, for a "ceasefire" on protec-Alifence senis deal near, Back tionist measures. Page 4

Tory selected

Roger Gaio, who works for Page 5 date for Northfield, the Birming-ham scat vacant since Jocelyn

Cadbury's depth seven weeks Labour chance

Lahour Party right wingers will have a last chance to alter the composition of the electoral college, which votes on the leader and donly leader, at the Party Conference pent week.

Naples mystery

The blood of San Gennaro liquefied in its glass phial in Nanles Cathodral, auguring a continuing to baffle scientists.

'Spoke to dead'

Former Bisnop of Southwark round of offshore oil and gas Mervyn Steckwood claims in his exploration licences this week. autobiography to have spoken Page 6

III wind

The Nosey Ferrets racing team in their cycling machine Elug-bell were blown of the track at Greenham Common, Borkshire,

just as they reached 50 riph. halted most freight services in The British record is 42.70 mph. the U.S. Page 2 Briefly ...

Romania will not take part in Warsaw Pact manoeuvres which begin next Saturday. 9.000 Poles were fined for black market offences io a police cam-

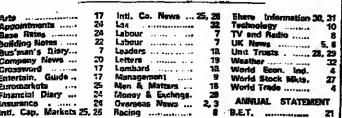
paign last mouth. Labour MP Tom Torney called for a ban on umbreilas with pointed tips.

- CONTENTS .

political era opens 18 Justinian: Copyright and Europe and the U.S.: The power over pirates ... 8 Ten in a leaky bathtub 19 Management: Has Spiller hids for rights to take part Editorial comment: Lebanon; Unhealthy dis-Technology: Computerising off-shore oil.

Arco signe warth 1979 an

West Germany: A new union power 19 tried to fend off Dalgety? 9 in the development of China's Lombard: The issue of Survey: Luxembourg 11-16



For lates: Share Index phone 01-246 8026

Lebanon wants peace-keeping force recalled to Beirut

BY PATRICK COCKBURN IN BEIRUT, DAVID LENNON IN TEL AY IV AND ANATOLE KALETSKY IN WASHINGTON

mational peace-keeping forces to killed hundreds of Palestinians
West Beirut to protect and the final figure could be
Palestinian civilians against between 500 and 1,000.
the possibility of further Mr Yessir Arafat, the Pales-

No. 28,880

Mr Shafiq al-Wazzan, the Prime Misister, urged the U.S. to send back the 1.200-strong force of U.S.. French and Italian troops which had overseen the withdrawal of the Palesting Liberatinn Organisation this month. • MAJOR COMPANIES may the Government provides loan guarantees, said the Midland Bank. Back Page tion this month.

His call came amid a storm of international protest and condemnation over the mass killing on Friday of Palestinian men. women and children in two refugee camps in South Beirut

krone recovering rather than the D-mark weakening on the news of the collapse of West Ger-Lebanese Army elements started to take up positions vesterday in the ruins of the little sign of Israeli troops moving and the invaded West Beith the ing back from their positions on the edge of the sharty towns.

On Friday the Israeli Annual Transport to the Gen Ariel Sharon, the Defence Minister and Gen Rafael Eltan, the Chief bappened." On Friday the Israeli Army said

The extent of the massacre at Chatila camp, already severely to poss through military check-damaged by earlier Israeli hom-points in Israeli-occupied shouted " bardments, became clear on territory.

main theme of the legislative

proposals for the last full par-

liamentary session hefore the

Action will be proposed to permit the sale of shares in

British Telecom, to allow private

The main outlines are now

BY JASON CRISP

munications market.

incompatible computers

munications companies.

mainly compoter and telecom-

companies that BT Enterprises 203

BY TONY WALKER IN PEKING

China Sea.

Most of the other oil majors

are still involved in lengthy

Arco signed with China in

sively for exploration blocks in Haining.

March 1979 an agreement, which

an area where it had conducted

seismic surveys, off Haidan Island, China's southernmost

volvement in the current auction

by-the China National Off-shore Oil Corporation for exploration

blocks in the Yellow and South

region.

China Seas.

growing criticism from private

THE LEBANESE Government Saturday once the Christian called yesterday for the militamen departed. Relief immediate return of inter-workers said the militiamen national peace-keeping forces to killed hundreds of Palestinians

tinian leader, vowed yesterday to avenge the massacre and called for an urgent debate at the United Nations, according

punish all those who partici-pated in shedding Palestinian and Lebanese blood," he said in Damascus. The Lebanese Prime Minister with ministers expected to yesterday laid the blame for the demand an explanation of how tracedy at the door of the White the Christian forces were able House. "I hold the Americans to hypass Israeli troops around House, "I hold the Americans responsible because they gave written assurances that

Mr al-Wazzan said the gun-Israelis and had been allowed

Government plans added

curbs on state enterprises

A REDUCTION in the power of decisions on the 1983-83 pro- and of the private sector in rela-

to show that, after three years

next General Election. The in office it is still full of ideas 1982-83 session are likely to be: proposals will be set out in the and vicour, while, at the same A Telecommunications Bill, queen's Speech early in time, not overloading the parilamental the safe of up-10-51

mentar timetable just before

an election...
There is still a lively debate

committee concerned with the largely because they feel this down of the boards of the 10 legislation. It has whittled down proposal would be better as part

BT 'holding back new services'

BRITISH TELECOM (BT) and delayed to give itself more time. Another is that by which in-

numications market.

panies of capacity on BT's net- once is over Packet-Switching
There is increasing discontent work, which would cream off Services (PSS), a technique for

over the postproement of the money from its more profitable transmission large volumes of issue of a Government licence round.

data over a complex network for the so-called Value Added

The private sector wants a Data is split into small electronelle wide-rounning licence to inteally-addressed packets, which

Examples include personal vices in watch technology is also growing pressure, particularly answering and message ser-changing repidly. They point vices, electronic mail boxes, the out that it would be impossible puter companies, for PSS to be

BT has accepted, however,

nunications componies. two breed categories of VAN. licence for what has been there is a suspicion in some One is that in which information agreed to date, leaving the rest

ompanies that BT Enterprises that is significantly altered by to be sorted out later. The prithe competitive division of BT the VAN operator, such as by vate sector is thought to be
is anxious that the licence be some form of data-processing, resisting this.

Arco signs China oil search deal

THE ATLANTIC Richfield Oil Ravesies, president of Arco contract is also underestood to

Company (Arco) stole a march international Oil and Gas Cominvolve transfers of fechnology on its competitors when it pany said at the weekend that to the Chinese and training of signed an agreement here at the company would "take the personnel weekend to begin exploration risk." If oil were Arco executives will not say

gave it the right to bid exclu- \$29m (£11.7m) surveys off four months in be processed by sively for exploration blocks in Haining.

Sonta Fé Minerals has a 20-per cout share in developing

Under the terms of the con-

tract, which is believed to run

the South China Sea block

The Area agreement, which so far.

of development.

Industry for delaying plans to a licence is to prevent the as hy an electronic mail box. liberalise the UK telecom- streight resale by private com-. Another fundamental diff

the number of proposed Bilis of a preclection manifesto pro- England and Wales.

next month.

ing the summer by the Cahinet parters—are more reluciant,

mentary sessions, although final the position of the consumer

the Department of Industry face to beat 'ce competition.

has been the Industry Departs allow any service to be offered,

ment's responsibility since April provided it is not merely re-to produce the licence. sold—that is, no value is added.

The delay is thought to be BT wants a limited licence to holding back considerable spelly wish would be allowed, investment in new services. The The representatives of the prilicence would enable companies wate sector say the more limited

to offer a range of special ser- approach would restrict a new, vices on the telephone network. rapidly-graving range of ser-

storage and forwarding of telex to their services which have

and development in the South found. Area and the Chinese

The licence has not been concerned that services they network, issued hecause of disagreement already offer might be ontside. The licence its scope between BT and the terms of the licence and caught be

and other messages, linkage of no or in invented.

representatives of industry— thus illegal.

gramme will not be taken until tion to the public sector is likely

The Government is determined Tory election manifesto.

The main proposals for the

erein action, other ministers— commercial suppliers.

One of the main reasons for retrieved or forwarded such

Computer bureaux are also PSS is adding value to the basic

the forms of the licence and cought between two opposed, thus illegal.

found. Area and the Chinese how much they expect the would share output and the costs exploration to cost. It is certain

cos months to negotiate, gives More than 30 international oil

place for oil over an area of August 17 for Chinese off-shore

2.560 sq miles—about half the exploration blocks. These blds

area covered by Areo in its are expected to take three to

Mr Ravesies said oil productions wil follow before contracts tion could not begin before five are awarded. "Other oil com-

years hance. Arco expects to panies are at least a year away

start full-scale exploration in from beginning exploration."

The Prime Minister said the resignation of gunmen were part of Major Minister and Gen Sa'ad Haddad's militias, which, with Israeli backing, have con-indicated their trolled a swathe of territory in denied any responsibility for the killings, said it was Christian Phalangists who entered the

Both Major Haddad's forces and the Phalangists are supported militarily and politically by Israel.

The Israeli Cabinet was called into emergency session last night to debate the massacre with ministers expected to the refugee camps.

The Cabinet was scheduled to Irraelis would not come into West Beirut. If the Israelis had hear a report from Gen Ariel

Earlier, Israeli police fired Israeli troops had surrounded man who carried out the tearges to break up demon-the camps. strators outside the home of Mr Menahem Begin, the Prime The demonstrators shouted "Begin murderer" and carried banners calling for the

to be a main plank in the next

per cent of British Telecom to

Continued on Back Page

formation is stored, and either

. Another fundamental differ-

are sent through the network.

possibly by different routes, and reassembled at the destination.

public PSS, which is also con-

nected internationally. It argues

that this is a basic telecommuni-

cations service. But, there is

licensed as VANS. They argue

that the equipment to run the

The Industry Department-

is thought to want to issue

to be more than the \$20m spent

BT has belatedly introduced a

private investors, with esso-

Italy and France have both indicated their willingess to send troops back into West southern Lebanon since 1978. Beirut and stressed the urgency Israel, however, which has of the situation. Sig Emilio Colombo, the Italian Foreign Minister, said be had replied immediately to a message from Mr George Shultz, the U.S. Secre-tary of State, seeking Italian co-operation in dealing with the

Lebanon crists.
In Washington President
Reagan, Mr Shultz, Mr Caspar
Weinberger, the Defence Secretary, and Mr William Clarke, the National Security adviser, held an emergency meeting at

the White House.

The President refused to make any comment after the meeting but it is believed the Lebanese Government's call for. U.S. troops was on the agenda-Earlier Mr Shultz went to the home of Mr Howard Baker, the Senate majority leader, to brief him on the Middle East

Mr Baker has in the past ex-Continued on Back Page Savage blow to hopes for peace

Page 3
Editorial Comment, Page 13

Bid to end wrangle on **EEC** budget

EUROPEAN foreign ministers will today try to end a protracted wrangle which has threatened to under mine an agreement reducing Britain's payments to the EEC

Failure could sour negotia tions due to be completed by the end of November on the UK's budget payments in the

years ahead.
Today's talks could test the There is still a lively debate ciated changes in regulations on competition and prices. abolish the National Water clatron of key trade union to regulate public officials by secret postal hallet, but on the private generation of transport subsidies.

The main outlines are now gasin aution other relations. bid, launched last week by Mr Francis Pym, the UK Foreign Secretary, to convince other EEC countries that the UK is genuinely "thinking European" in its policies and is not solely The main outlines are now contraction, other ministers—

Abolition of the National clear following discussions during some of her close support water Council and the slimming preoccupled by the cost of EEC

The preoccupation remains, however, many however, many however, many however, many however, many however, said turned out in strength in an were voting Communist officials have had to best off effort to return, their leader, stave off that eventuality. from over 80 to about 30— graning.

fewer than in recent parks. The thems of strengthening subsidies, primarily affecting an attempt by France and Italy to renegotiate an agreement ship he lost six years ago to succeeded in disarming reached in May reducing Mr Thorbjorn Falldin of the widespread opposition Britain's transfers to Brussels Centre Party. among his own members to his this year by \$50m European But the Social Democrats party's controversial proposal to Currency Units (£476m). would not immediately take introduce wage-carner funds

of its normal contribution to have heen close run.

The social penalties promised to pursue a mildly rethe British rebate. This has The only obstacle to a Social flationary policy and restore automatically increased the Democrat Government appeared cuts in social benefits decided

COMMUNITY

budget this year.

Continued on Back Page to be the possibility that the on by Mr Falldin's Government.

Bonn power shift to centre-right is likely soon

a parliamentary vote removing Chancellor Helmut Schmidt from power after eight years in office.

Dr. Helmut Kohl, the Christian Democrat (CDU) opposition leader, would become Chancellor, supported by his own parliamentary forces and the liberal Free Democrat Party

This seemed the most likely outcome following the collapse last Friday of Herr Schmidt's. coalition hetween his Social Democrat Party (SDP) and the FDP. Herr Schmidt continues for the moment as head of a minority SPD government.

Formal talks start today between the CDU, its Bavarian between the CDU, its Savarian Social Union (CSU) and the FDP about a joint alliance to unseat Herr Schmidt and form a new

If the talks ran into serious obstacles then the plan to hold a so-called constructive vote of no confidence against Herr Schmidt on Friday may have to be delayed.

According to the constitution

WEST GERMANY may have a cellor. It has urged that a new government of the centre- special congress be held quickly to consider the party's course.

If 'Herr' Schmidt is to be toppled then Dr Kohl needs not only the 226 Bundestag votes of the CDU-CSU but also support from at least 23 of the 53 FOP parliamentarians. This would give him the necessary 249 majority from a total of 496 Bundestag members.

on the face of it Dr Kohl should gain the necessary support fairly easily. Last Friday 33 FDP parliamentarians expressed support for the plan of the party leader, Herr Hans-Dietrich Genscher, to open coalition talks with the CDU-

In a later vote by the FDP's national executive committee. however, the vote was only 18 for, and 15 against, showing party leaders virtually split down the middle on the issue.

This can hardly encourage Dr Kohl. Only once before, in 1972, has the device of a constructive vote of no confidence been used. and then the necessary majority was not obtained.

A further complication is that while all parties agree that new general elections should be beld

According to the constitution general elections should be being a formal proposal to hold such before 1984, when they are form a vote must precede the vote ally due, there is no full accord itself by 48 hours. The CDU on how quickly they should go CSU and the FDP must there ahead.

Fore agree on their strategy by Allert Franc Josef Strauss's Wednesday at the latest. CSU is keen on seeing them This will not be easy. The held quickly, at least partly henegotiations are being beld cause this could mean the FDP against a background of fierca may lose voter support for dissension in the FDP, and switching partners and fall to only partly-concealed differences be returned to parliament. This only partly concealed differences be returned to parliament. This in the Union parties themselves, would, give the CSU more A strong minority of the cabinet posts if the CDU-CSU. FDP fiercely opposes participa: were returned with an absolute-tion in a vote against the Chan-majority of the national vote.

Social Democrats head for victory in Sweden

BY WILLIAM DULLFORCE IN STOCKHOLM EARLY

reports from voting Communists would fail to obtain suggested that the the 4 per cent of the votes they to the Left.

Mr Olof Palme, to the premier Mr Palme had apparently ship he lost six years ago to succeeded in disarming the Mr Thorbiorn Falldin of the widespread opposition even

Both countries apparently now their victory for granted after to buy no shares in private regret having agreed to allow the ballbt closed at 8 pm. The enterprises. West Germany to pay only half last three Swedish elections

Swedish general election had needed to keep their representa-resulted in the anticipated shift tion in the Riksdag (Parliament). to the Left.

Some Social Democrat sup-Social Democrat supporters porters, however, said they furned out in strength in an were voting Communist to

The Social Democrats bave

Never before

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could make flying visits to Durban, Port Elizabeth, East London, Cape Town, Kimberley and Bloemfontein—all for £120,* saving at least 50%. But hurry - VIRSA travel is available only on: certain flights, limited to 7-28 days, and your

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Glasgow, 041-221 2932 exchange rate current when ticket purchased).

It has therefore avoided in- the first quarter of next year, said one Arco executive. Qil companies are facing an effective 70 per cent marginal tax rate, if they discover oil in quantities . marketable Sino-Soviet talks, Page 2; U.S. urged to relent en pipeline. Page 6: North Sex Reences,

so much of South Africa for so little.

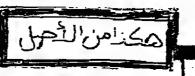
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Arco executives are describing for 25-35 years. China will take

the agreement as a "production over management of the enter-sharing contract." Mr Paul prise at a certain point. The

nore than one-fifth in 1980 and 1981. This is the conclusion of the Deutsche Bank.

presents in some ways too optimistic a picture of the corporate sector's profitability because it is hased on profit figures which include as earnings pension reserves the com-

The group says the downrevision nf economic growth forecasts for 1982 rules out any prospect of a recovery of profitability in general. It is-some comfort, however, that, in spite of this weakening. the group suggests that the slump in profits over the last wo years seems to have come tn a halt. Among the reasons it eites for a halt to further deeline are the weakening of ost pressures-both from the raw materials and wages sidelower interest rates, and improving productivity.

growing pessimism about the immediate outlook for the West Duishurger Kupferhütte, a sub-German economy. In recent sidiary of the British Rio Tinto weeks, companies have increasingly been resorting to short- notices to all 1,600 of its time working in an effort to adjust production levels to next year. The move was weaker demand. Last week, for described as a precaution example. Volkswagen, the against the possibility of having country's biggest volume car to cease production then.

THE PROFITABILITY of the maker, announced plans in major quoted West German com- close all its domestic plants for panies is untikely to show any two weeks from the end of the recovery this year after fatling month. This will idle about 75,000 of its 119,000 wurkforce. of Deutsche Gesellschaft Für is discussing short-time working Amlagenheratung (DEGAB), en for its Cologne plant. Numerous investment advisory subsidiary other smaller, in some cases privately-owned The analysis, based on a have also in recent days been sample of 140 quoted companies, aunouncing plans for short-time working.

Fissler, a metalworking company based in Idar-Oberstein, has announced that it has agreed with its work council that short-time working wilt panies make (after deducting a start at the beginning of next notional tax charge), even month and continue to the end though such reserves are not of the year. The electrical strictly to be seen as distribut- company EBM Elektrohaw Mulfingen, with 830 employees, is planning six weeks short-time working. It said that it had heen affected by the AEG-Teletunken crisis and the weaken-

ing of export demand.

Machine tool manufacturer. Heyligenstaedt of Giessen, which has 1.400 workers, cited slackening domestic demand, increased competitive pressure in foreign markets, and the need to get control of eapacity utilisation problems as reasons for resorting to short-time

And in a move which provoked Professor Reimut Jochimsen, the North Rhine-Westphalla The report coincides with Economics Minister, to warn against " panic-mongering * the workers effective in March of

Poland needs extra grain

WARSAW-Poland needs to agency Pap reported. buy at least 5m ions of grain to make up for the shortfall in to make up for the shortfall in farms so far have delivered the amount planned for this more than 2.2m tons of grain. year's harvest, the official news

FINANCIAL TIMES, published daily except Sundays and holidays. U.S. subscription rates \$366.00 per snnum, Sacond Class postage paid at New York, N.Y., and at additional mailing

The hation's state and private

It reported that the amount was 1m tons above the corresponding period last year, but only 45.3 per cent of the amount planned for harvest this year.

Talks fail to end U.S. nationwide rail strike

WASHINGTON - Talks between the rattway lodustry and negotlators for the terday with both sides far apart in efforts to end a nationwide rait strike.

"Tuls unton has remained lutransigent throughoul," declared Mr Charles Hopkins, the railways' chief negotiator, after emerging from more than 20 bours of continuous hassatulas. hargaining.

Mr John Sytsma, president of the Brotberhood of Loco-motive Engineers, said there was "very title progress" in the negotiations after pickets were raised at rallroads across the country.

He said the strike has been on since midnight on Saturday and there were no indications to would end.

Mr Sytsma sald the stumbing blocks continued to be an industry demand for a no-strike clause in the contract as well as pay issues.

Mr Hopkins characterised the negotiations as bleak and said the railroads would resist the unions' demands.

Plekets hegan to appear at Eastern Railroads first. Then the strike rolled across the eountry as the engineers walked off their johs as the 12.01 am striko deadltne came.

In addition to halting freight lines, the strike also Interrupted Amtrak passenger services in the South and West. Amtrak spokesmen said it halled some long distance trains short of their destination. Passengers had been transferred to huses.

A spokesman for the Federal Mediation and Conclination Service government agency, sald neither side had given np the prospects of a settlement.

The Association of American Railroads reported that engineers walked out at rallreads across the nation, lucinding some of the largest, the Norfolk Southern, CSX system, Southern Pacific, Union Pacific, and Burlington

Negotiations in Peking next month raise hopes of new links, Tony Walker writes

Talks may bring further Sino-Soviet thaw IN A FURTHER tantalising pattern of contacts between the indication of thawing in Sino-soviet relations, a senior Russian or so. While none of these Expected to visit Peking early indicates that a dramatic indicates that a dramatic indicates that the soviet I'nion arise out of the continuing presence of troops next month for talks with his Chinese counterparts. East Europeans are saying quite definitely that the Soviet China in October to hold preliminary discussione on the contents in the Soviet department. The most recent took place in Moscow when Yu Hongliang, deployment of large numiters of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in be more than 10 million—on the Since of troops—said in the troops—said in the troops—said in the state of the continuity of the cont

official will visit China in October to hold pretiminary discussions on the resumption of normalisation talks broken off in 1980 after Moscow's move

in Moscow when Yu Hongliang, deployment of large numbers and the Soviet proposal.

Incad of the Chinese Foreign discomposal in the more than Ministry's Soviet department, held several meetings with Russian counterparts. According to Soviet officials in Peking, the almosphere surrounding the counterparts are surrounding to the counterparts of the counterparts are surrounding to the counterparts of the co

into Afghanistan.

The visit to Peking by the

Soviet official will continue the intermediate in residual in residual in the short term in discussions between Moscow and contacts with Eastern blue cussions between Moscow and contacts with Eastern blue of the problems between the This strategy would accord

This strategy would accord the Russians.

hkely to be a vice Foreign Minister. The Chinese side however, is certain not to war. to give the impression that it is about to make concessions to

Finland budgets for $2\frac{1}{2}\%$ growth

BY LANCE KEYWORTH IN HELSINKI

designed in reduce inflation." slow the growth of unemploy-ment and encourage unions to and unions consider these moderate their demands for assumptions over-optimistic. nominal wage increases for the tracts expire.

Expenditure is entered at FMk 72.3hn (£8.79hn), an iocrease of 11 per cent on 1982. The deficit on the revenue side s FMk 8.9hn which is to be covered by borrowing in the domestic and foreign financial

THE 1983 BUDGET Bill pre- assumptions that gross domestic and telecommunications tariffs sented by Mr Ahti Pekkala, the product will increase from 1 are to be kept down to 5 per Finnish Minister of Finance, is per cent this year to 2.5 per cent, except for railway tariffs designed to reduce inflation cent, and the inflation rate will which will rise by 10-12 per be brought down from 9.25 per cent.

> The budget contains tittle for land's international price competitiveness since 1979.

The corporate income tax rate is unchanged and the temporary and partial relief in turnover tax nn new productive investments is prolonged until the end of 1983.

The personal income tax scales will he inflation-adjusted by 9 even more. The adjustment will period after next February, industry, which is worried about also be applied to deductibles when the current labour con- the 19 per cent crossion of Fin- and wealth tax.

The total lax hurden in relation to GDP will be reduced by half a point to 36 per cent. Real carnings should increase hy 2.5 per cent and the real disposable income ni households by 3 per cent. But Mr Pekkala has warned that if wage Increases in exeise taxes and demands are immoderate, he charges affecting the cost of will increase the excise tax on the budget is based on the fuels, tohacco and alcohol, postal alcohol and tohacco.

Kreisky unveils £6m jobs plan

BY LUCIAN MEYSELS IN VIENNA

to four-year plan to invest create 30,000 to 35,000 new. long-term johs.

The plan was disclosed after meeting of the Socialist Party Presidium at Hellhrunn Castle near Salzburg, which was also attended by leaders of the Austrian trade union federa-

July 14, 1982

September 20, 1982

AUSTRIA'S Socialist Govern-tion. Chancellor Bruno Kreisky for Austrian railways, followed ment has unwrapped a three- described Austria as one of the by Sch '42hn for new power economically most successful Sch 170hn (£6m) in industry to nations after Japan, but admit- postal services. ted that even with the new programme, complete full employment could not be achieved,

> The Opposition described the programme as an electoral gimmick and predicted that unemployment would rise this coming winter to hetween 150,000 and 200,000. General elections are due to be held in Austria in April 1983.

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stations and Sch 4thn for the

. A further Sch 8.3bn is to bo invested in urban heating pro-jects and Sch 2hn in a crash programme for the building industry, which has been particularly hard hit hy the reces

In all, Sch 23bn will come out of the regular budget, but Mr Herbert Salcher, the finance minister, claimed that there

French external deficit trend deepens

By David Housego in Paris THE DRAMATIC worsening of France's external deficit has been confirmed by new current account and trade figures released over the weekend.

The current account deficit (goods and scrulees) more than doubled in the second quarter of the year from FFr 12.5hn (£1.04bn) far the first three mnnths to FFr 27.3bn. Thus the deficit for the second quarter alone exceeded the total current account for 1981 of FFr 26bn on revised figures.

A change in the methodology used by the Ministry of Finance for computing the current account iteficit bas resulted in last year's shortfall of FFr 40.5hn heing reduced to FFr 26hn.

Ministry of Finance officials expect about a FFr .70hn deficit for the year-almost three times tast year's current account deficit, which in itself was a record since the lirst of shock of 1973.

Most of the shortfall was due to the sharply widening trade gap. But, no seasonally adjusted figures. France's snrplns on the services account contracted sharply as well from FFr 9.2bn ip the first quarter in FFr 4.2hn the April-June period, reflecting diminishing earnings both from major overseas contracts and from interest payments en

the foreigo exchange reserves.

Italy's foreign trade continues to improve

IULY FIGURES give nev evidence of a slow improvemen

in Italy's inreign trade per formance. The deficit of Laub (\$522m) is the smallest months shortfall in 1982 thus far. The result, helped by specially strong showing by the traditional surplus sector of textiles and clothing, brings the overall deficit for the first sever

mentles of this year to L10,602be 187.6hn), down from L11.663b; in the same period of 1981. The trade figures from light the National Statistics Institute have enineided with data from the Bank of Italy showing the the country's hasic balance o payments had swung sharply back into surplus over the summer, holstered by recon-

income from tourism. Even so during the first eight month the payments balance was stil-in deficit by L391bn. August's surplus was LI.331h bringing the total for the three months from June to 1.3,383hn Although this represents a share decline from the previous year which achieved a L5,708bn sur

plus between June and August, officials pointed out yes terday that 1981 had been heavily influenced by the impesition of an import deposit scheme in May 1981, sub-sequently abolished last February. The most cheering aspect of the figures is the strong car

registered by both textiles and einthing, and by the engineering goods sector, each of which showed a surplus of just under

This announcement appears as a matter of record onl <u>NEW ISSUES</u>



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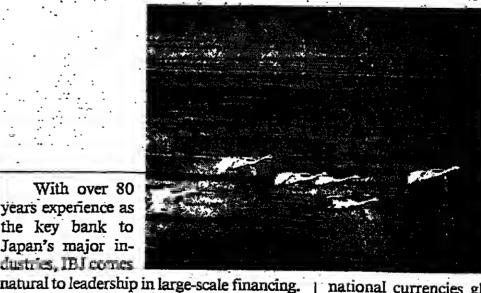
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Financial Times correspondents report on the aftermath of last week's massacre of several hundred Palestinians in two of Beirut's refugee camps

Begin demands report as Israeli protests grow

BY DAVID LENNON IN TEL AVIV

MR MENAHEM BEGIN, the Israeli Prime Minister, has demanded a full report on how the Christian Millian got into the Sabra and Shatilla refugee camps and were able to carry out the massacre under the guns of the Israeli troops stationed

Gen Rafael Eitan, the Chief of Staff, claimed in a radlo broadcast yesterday that the Israeli troops were only positioned on the west side of the camp and that, hecause of this, they were not able to control the action of the Christian Phalangist forces in other places.

However, an official army communique issued in the middle of last week specifically stated that the Israeli troops had taken control of all the key positions in West Beirut and refugee camps.

Mr Yitzhak Rabin, a former of indirect responsibility for the massacre. He said that, with the entry of the Israeli army into West Beirut, Israel took upon-

politicians, Mr Rabin called Beirut as they handed over yesterday for a public committee some of their positions to units of inquiry to examine the o the regular Lebanese Army. However, he said he did not also for the earlier assassination Mr Bachir Gemayel,

lem said yesterday that the stockpiles of weapons and am-Israeli forces bad allowed the munition. When the collection Phalangists to go into the refu- of these arms stores is comgee camps in order to ferret out the remaining PLO guer-

statement by either the Prime yesterday accused unnamed Minister's office or the Foreign foreign elements of having pre-Ministry on the bloody event of vented the Israeli army from the weekend which shocked all holding direct contacts with the but the most hardened Israelis. Lebancse army in order to hand Hundreds of Israelis, includ- over control to them.

ing Labour Party politicians. intellectuals and members of the West Beirut said that the Chief Peace Now movement, demon- of Staff, in mentioning foreign strated yesterday outside the elements was referring to Mr residence of the Prime Minister Morris Draper, the special in Jerusalem. They carried American envoy, and Mr Shafik placards with slogans describing el Wazzan, the Lebanese Prime Begin as a murderer and calling Minister.



"Indirectly responsible."

on the Government to resign. that they had surrounded the The demonstration was broken up by police using tear gas. Prime Minister, yesterday accused the Israeli Government of indicate and a state of the state of dozens of security men when a small group of demonstrators heckled him as he teft Jerusalem's main synagogue

west Berry, 18720, 1000 april 18720 and order in Lebanon.

The Coler on State State from State State State from State However, he said he did not know when the Israeli forces the Lebanese President-elect would finally leave all of West Beirut. He said this was being An unnamed official in Jerusa- delayed by the discovery of large pleted, the army will leave, Gen

Eitan said. In a clear attempt to shift But there has been no official blame, the Israeli Chief of Staff

Israeh military officials in

Cairo hints at recall of Savage blow to hopes for peace in Lebanon ambassador

By Charles Richards in Cairo

Egypt hinted yesterday it might consider recalling its Ambassador to Tel Aviv if the fighting in and around Beirnt is allowed to worsen. The Egyptian Foreign Minister Mr Kamal Hassan

position.

lies huddled on a heap of

rubble, her bands still bound

Further down the narrow

streets, between the one-storey houses, the dead he in heaps

where they were cut down by

the sub-machine guns of

On a short walk I coooted

by the militiamen and others

an altempt to conceal the ex-

Christian militiamen.

Ali said such a move "would be discussed if there were further escalation." It was not clear whether be meant a recall for consultations or a more drastic cutting of relations. This is the first time that Egypt has publicly acknowledged contemplating such a move since it signed a peace treaty with Israel in

Since the beginning of the present crisis in Lebanon, Egypt has maintained full diplomatic representation in Tel Aviv. The Egyptian Gov-ernment resisted calls for a recall of its ambassador and the suspension of other links with Israel on the grounds they would not serve Egypt's national interests. Officials also insisted that it was at times of crisis that Egypt's ambassador was most needed

Calls to suspend shipments of 40,000 barrels of Egyptian crude oil a day to Israel were also turned down on the grounds this was a commercial transaction.

Egypt's exasperation with turned into horror over the weekend's massacre Egypt bas told Israel It bolds Jerusalem responsible for what it calls "these inhuman killings."

Egypt has also appealed to the U.S. to intervene to bring abont an Israeli withdrawal from both West and East Beirut, and to secure the return to Beirut of the multinational peace-keeping force; as well as finding ways to prevent the fighting spreading to Tripeli, north . of Beirut, and in the Bekaa Valley.

Renter adds from Cairo; In one of the fiercest attacks on Israel in the Egyptian Press, the influential Al-Goumhoria said in an editorial that the Israeli army, which it called "the army of a real terrorist organisation," had become dangerons to peace in the Middle East and the entire

murdered in Shatilla camp in with war and death, the command of Major Saad Beirut were beginning to bloat massacre has left people Haddad came into Beirut Local in the morning sun yesterday. stunned. Coming on top of the shopkeepers claim to have seen hanging up on display. It is difficult to walk more than assassination of President-elect their convoy moving north along a few yards through the narrow. Bachir Gemayel last week, it ruined alleyways without smell- seems to have ended whatever ing the sweet taint of decomchaoce there was for peace io trained and armed by the Lebanon. · Beside the main lane which runs through the heart of the

little shanty town, there is a scattering of dead. One woman varying degrees of venom. They moved into the camps. argue that Shatilla camp is only a few hundred yards away from a major coocentration of Israeli their inhabitants to come out with rope, indicating that she had been taken prisoner before remains of the Kuwaiti Embassy.

the Lebanese army seems to be of largely cosmetic intent. When the civil war started in 1975. I and another correspondent tried to interview a Lebanese camps made little attempt to soldier who seemed willing to defend themselves. Most of them talk, we were brusquely ordered away by an Israeli soldier, citing "Orders." Israeli bodies. The final total is likely to be more than 500. Some parts of the camp were blown up troops are in total control of were buildozed before the with-drew in what may bave been the area.

up to the massacre is only now tent of the massacre. If so, the becoming clear. Last Wedneseffort was half-hearted. Hands day, Israeli troops moved into

BY PATRICK COCKBURN IN BEIRUT

the coast road. Major Haddad's troops are Israelis and are normaly under Many people in the city, their operational cootrol. On Christian and Moslem, blame Friday, these militiamen, known the killings on the Israelis with for their savagery in the past,

troops and tanks outside the of their bouses and surrender any weapons they possessed. About 7 pm on Friday, the mass Even yesterday's handover of killings started with the the camp to the authority of brutality which has become so commonplace in Lebanon since

It seems that people in the were labourers or small traders, the pathetic evidence of their occupations still evident among the rubble.

In one street, two horses lay The course of events leading dead, while a single surviving one wanders among the ruins. What appear to he the bodies of their owners lie together with and feet protrude from the West Beirut following the the smashed remains of the cart heaps of red earth newly assassination of Mr Gemayel. and little kerosene wagon which

THE TORN and bullet-ridden scraped up by a buildozer. The following day. Christian the horses once pulled. In anbodies of the Palestinians Even in Belrut, so familiar militia troops, mainly under the other part of the street, a tiny other nart of the street, a tiny many of the dead by surprise.

> Just how much of the damage to the bouses was done on Friday and how much by Israeli artillery and bombing over the past three months is unclear. Many buildings have clearly been destroyed in the past two days. Away from the main streets, however, some of the Israelis on the outskirts houses are still intact, and it hroadcast appeals in Arabic to was here that the most horrific massacres took place.

Walking around the corner of one alleyway, I found 14 bodies scattered around a little pickup truck. One man lay underneath it, though whether he crept there in a last, vain attempt to escape the bullets or had crawled there to die was not clear.

A Palestinian girl of about 20 was standing beside mc staring at the bodies, when she suddenly saw the corpse of a relative half hidden by the heap of dead. She began a highpitched scream which through the main street where little knots of Palestinians were gathered, handkerchiefs pressed

clothes shop lies wrecked, a A young man in blue jeans lies shocking pink nightdress still in the forecourt of his little house, while inside the door there is a plate on a table with the remains of his half-eaten supper of mince. He had died from a hullet in the head. Other corpses had been mutilated.

For the Israelis, the massacre is clearly a political disaster. Israeli tanks and troops are so near the camps and Major Haddad's militia so Israel's creation that some degree of complicity by some Israeli officers will prove difficult to deny. The bitterness against Israel and the U.S. among Arab states will be violently exacerbated.

The Israelis will find It even more difficult to secure allies in Lebsoon and this in turn makes it difficult for them to leave the country. Mr Menahem Begin, the Israeli Prime Minister, has said that a main purpose of the invasion in June was to create a Lebanon friendly to Israel.

With the death of Mr Gemayel last week, this option seemed almost to disappear and with Friday night's massacre, it

Soviet Union seeks UN sanctions against Israel

BY ANTHONY ROBINSON IN MOSCOW

lently anti-Israel attack by the Lebanon. It demands their Soviet news agency Tass which also reflects months of smouldering Soviet frustration and anger at Israeli and U.S. actions in the Lebanon.

petrating a heinous crime" and of staging a massacre of the civilian population. It compared sors' troops." the outrage to the wartime The statement also called on massacre of Jews by the Nazis the Security Council to Impose at Babl Yar, a deep ravine just sanctions "if necessary" outside Kiev where some Israel and, for the first 200,000 were killed in 1941.

"Responsibility for the crimes not have dared to commit such

The Soviet Union. Tass added. Tass put the question.

THE WEEKEND massacre in "Strongly condemns Israel's ROME - Italy charged yester-Beirut has sparked off a vio- aggression and genocide in immediate termination and the refugees in Belrut. withdrawal without delay from Lebanon." It also called on the UN Security Council "to fully

the use the powers entrusted to it Without mentioning the use the powers entrusted to it Maronite militia at all, Tass . . . including the use of UN directly accused Israel of "per-troops to ensure protection for troops to ensure protection for Beirut's civilian population and the withdrawal of the aggres-

on Israel and, for the first time, indirectly supported those Arab countries who have called for rests primarily with the Israeli Israel's expulsion from the UN. ruling circles" Tass said, but "A general question arises added "If it were not for Wash- whether such a state as Israel ington's support, Israel would which systematically violates not have dared to commit such principles of the UN Charter, can remain a member'

Italy reaffirms commitment to send troops

day that the Israeli army perpetrated or consented to the massacre of Palestinian

The strongly worded com-muniqué released by Premier Giovanni Spadolini's office, also reaffirmed Italy's commitment to send peacekeeping troops to Lebanon

"The Italian government expresses the most firm condemnation and the most angry reproach for the bloody actions that the Israeli army perpetrated or anybow consented to and for the tragic slaughter of Palestinian refugees." it said.

ment of Israel that a new 'cease-fire,' according to the unanimous resolution of the United Natioos, is realised immediately

UK party leaders united in call for troop pull-out

BY OUR FOREIGN STAFF

in Beirut and united on the best way to hring peace.

harbarism" and accompanied hy accord on the need for the "So at best it was incom-Israelis to get out of Lebanon petent, but I suspect it was and he replaced by a UN peacekeeping force.

seems to me an act of barbarism force. "The Government addresses that would have been totally a pressing appeal to the Government unbelievable if it had not condemn unterly those respon-

drawal and raised the possibility once.

LEADERS OF Britain's main of the return of the UN force. political parties were today as on BBC Radio's "The World noe in their revulsion at the massacre of Palestinian refugees The Israelis had gone into

West Beirut "ostensibly to stop further loss of life," he said. A wave of horror at the kill-ings, was led by Mrs Thatcher's Christian militia to go into the coodemnation of "an act of camps, "You could expect horrifying results.

worse than that."

Mr Healey said the Israelis The Prime Minister was should withdraw immediately obviously jolted by the news, "as they cannot maintain law received as she started the third and order in Lebanon" and be day of her visit to Japan. "It replaced by a multi-national He urged the United States

to put pressure on Mr Begin actually happened. One can only and called on the British Government to take the lead in sible." she said.

A "horrified" Mr Pym made
his call for an Israeli with
Organising European action.

Dr Owen called for a "real UN fighting force" to go in at

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UK motor groups fall back in export league

year retained its position as the UK's largest exporter, consolidating a place it has held since

remained in second out British Aerospace and GEC supplanted the two major molor companies. BL and Ford, in the top four.

The table covers a period when iodustry geoerally was finding it difficult to expand in the recession-laden inter-national market, despite the improvement in productivity noted by bodies like the British Overseas Trade Board.

During 1981 the volume of exports showed little change over 1980. The surplus oo cur-£6bn, but the detailed figures for visible exports are unavailservants' strike.

The current account surplus owed a good deal to higher sales by oil companies. In BP's case the rise in export earnings to £2.80n from £2.2800 in 1980 reflected higher prices abroad at a time wheo internal demand slackened.

Bot other oil companies showed notable gains in the league table, with Conoco climbing to 9th position from 16th in 1980 and Texaco entering the list in 37th place, as offtake from the North Sea

The performance of British Aerospace and GEC, whose exports have cootinued to rise, indicated some buoyancy oo the high technology markets. And the same could be said of Racal, which climbed 12 places to 20th in the first full year after its merger with Decca.

contrast, the motor iodustry contioued to feel the pioch of tight market condi- could make their export figure tions. Ford overtook BL, but available. Uotil last year the both lost ground in the table, value of direct exports was

back.

THE TOP HUNDRED EXPORTERS—1981

(Previous year's ranking in brackets)

		•	1981	1980				1981	1980			1987	1980
			£m	£m				£m	£m !	•		£m	£m
1	-(1)	BP	2,807	2,289	35	(37)	Thorn EMt	167.9	198.4	69	(74) Assoc Engineering	74.6	76
2		ICI,	1,453	1,173	36	(39)		149.7	143	70	(69) D. Brown Tractors	75.3	78.3
3			1,027	789	37	()	Texaco	148	49	71	(82) L.C. Bamford	74.3	69.1
4		GEC	965	805	38	(50)	S. Pearson	141.1	123.6	72	(49) Intnl. Harvester	74.2	124.3
5		Ford	919	852	39	(22)	Vauxhall	140.7	234.5	73	(99) BTR	73.3	42.7
6	\- ,	BL .	884	880	40	(40)	Babcock Intl.	136.4	146.5	74	(80) Pilkington	72.2	723
7	(9)	British Steel	667	650	41	(81)	Monsanto	130.7	70	75	(65) Alcan	71.5	91.9
8	(10)	Rolls-Ruyce	610	554	42	(34)	Ciba-Geigy	129.6	167.2	75	(93) Arthur Guinness	77.1	59.5
9	(16)	Conoco	578	343	43	(38)	Duniop	129	149	77	(92) Smith Industries	70	60
10	(12)	Unilever	486.3	454.8	44	(44)	Eng. China Clays	128.4	130.2	78	(76) Coats Patons	69.2	71.7
11	(14)	Massey-Ferguson	432.1	428.3	45	(62)	STC	126	94.7		(87) Shorts	68.8	65.1
12	(13)	IBM	420	452	46	(55)	Wellcome Found.	116.3	107		(83) Lenrho	68.4	67.5
13	(11)	Courtaulds	414	493	47	(31)		115.6	189.4		(86) Borg-Warner	48	65.5
14	(15)	Distillers	406.1	386.7	48	(61)		114.1	94.9		(78) Metal Box	68	71
15	(17)	Hawker Siddeley	321	289	49	(53)	ICL.	110.7	111.2		(79) Molins	er .	70.5
6	(18)	Johnson Matthey	295.5	251.1	50	(54)	John Brown	110.4	1182	84	(—) Ferranti	63.3	54
7	(20)	BICC	257.3	243.5	51	(58)	De La Rue	110.2	102.3		(-) Lilly Industries	62.5	43.3
18		Rank Xerox	235.8	230.2	52	(52)	Turner & Newall	109	112		(98) Tootal	163.7	55.4
19	(25)	Lucas	235	223.9	53	(48)	Dowty	108.6	127.9	87	(
ما	(32)	Racal	*232.7	107.7	54			*106.3	**97.4			615	48.6
7	(28)	BAT Industries	231.6	211	55	(64)	Beecham	106.1				61.5	645
7	(21)	Tube Investments	230.4	235	56	(56)	Rio Tinto-Zinc		92.2		(68) Delta	61.2	79.2
72	ĺΖ̈́	inco	216.5			,		105.5	105.3		(88) Allied Breweries	60.4 -	**65.1
2	(26)	Rothmans Intl.		215.7	57	(66)	Grand Met.	102.6	91.4		(77) Du Pont	60	71.4
	(19)		212.1	217.1	58	(67)	Esso Chemical	100.1	88.5		(95) Cadbury	*57.5	58.3
2	(30)	Brit 5 hipbuilders	206	251	59	(70)	Westland	99.3	78.3		(73) BOC Intril.	57.3	76
-		GKN	192.6	193,1	60	(45)	Burmah	98.9	128.2	94	(85) Rowntree	56.7	66
4	(24)	Davy	192	· 229	61	(57)	Albright & Wilson	97	103	95 ((—) 600 Group	54.2	47.3
ž	(46)	Commins Engine	184.6	127.6	62	(59)	Reed Intl.	<i>9</i> 5	100	96 (-) Thomas Tilling	53.7	53.7
3	(35)	Mobil	184 '	163	63	(51)	Sîmon Eng.	95	112.7	97 (—) Portals	53.1	47.7
0	(41)	Vickers	· 177 ·	142.1	64	(63)	Seagram	93	93.3	98 (97) Bowater	53	35.5
31	(43)	Glaxo	176	131.6	65	(72)	Acrow	29	77.1	99	(—) Palariod	53	45
2		Kodak	176 .	160.9	66	(71)	Gulf Oil	83.3	77.3		—) Goodyear	52.9	49.5
3	(29)	Philips	*170.9	204.5	. 67	(91)	UDS	1831	81.3		t comparable, see text		
4	(33)	Caterpillar Tractor	170.2	173.8	68		Tate & Lyle	80.4	51.9		ary 1982. ** 53 weeks		- Indiana

from 5th to 4th and 6th to 3rd, exports was virtually unchanged, while those of Ford moved up although they have still not spproached the 1979 figure.

But there are two serious omissions from the top 10 or 12 in the list — Shell and Esso Petroleum, neither of which

respectively. The value of BL's in an annual report. But the this partially accounts for its Companies Act 1981 lifted that fall from 29th in 1980. obligation.

> In one other case, Cadbury Schweppes, only an estimated range of figures for direct export performance because of exports was available. figure published is the middle

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But, regardless of special situations of that type, the figures cannot give a meticulously accurate comparison of different financial year-

Philips, in 33rd place, decon- those either for calendar 1981, attention by solidated Cambridge Electronic or for the 12 months financial

statutorily required information Iodustries during the year, and period ending between March two exceptions - for companies whose financial years ended in Jamiary 1982.

> As stated in previous years, it is almost impossible in lists of this kind to avoid some errors or omissions. It is hoped The export values cited are they will be brought to our

U.S. lorry curbs plan worries **Canadians**

PRESIDENT REAGAN IS today doe to sign a Bill including a clause that would place a two-year moratorium on the granting of licences to Canadian long-distance lorries to deliver goods into the U.S. Canadian officials late last week were still holding discussions with Washington to try and persuade the Presi-deot to use a waiver in the clause, declaring the ban against U.S. loterests. That would allow licences to be granted and avert possible trade friction between the two

But although the Reagan Administration agrees with the Canadians that the moratorium is unfair, Canadians were becoming increasingly concerned that the President felt that use of the waiver would appear as a slight to Congress and par-ticularly to Sen. John Dan-forth, chairman of the subcommittee on international

Sen. Danforth, who brought in the amendment, is an important supporter of the President in an influential position and the White House is apparently concerned not to hort him politically at a time when be faces re-election.

The moratorium was put in the Bus De-regulation Bill following lobbying by some long-distance lorry operators in the U.S. to achieve fair and equitable access for American carriers in the market. Canadians have warned that the provincial licensiog authorities could take reciprocal action if the mora-

Canadlan officials are angry about the moratorium. Ooc Embassy official said that Congress's attitude over the access of foreign lorries into American markets contrasted with the Administration's desire to open service industries to freer international trade under the Gatt rules.

Gatt to press for 'ceasefire' deal on protectionism

THE FIRST concerted action to the value of the open trading takeo outside the international major trading nations.

Talks at official level, both formal and informal, could lead to nearly 90 trade ministers doclaring a "ceasefire" on protectionist measures when they meet at a specially called conference of the General Agreement on Tariffs and Trade conference of (Gatt) in November. for

Preparatory meetings this conference resumed last Friday at the Gatl head-quarters in Georga. They are expected to continue today and from the end of this week to go forward in more or less continuous session.

The ceasefire would be the nalling a desire to go further to all suppliers without dis-than a ritual reaffirmation of crimination.

check the spread of protec-tionism since the 1970s' pro-liferation of import restrictions ton for Economic Co-operation and Development and at sum trading rules, is now under mits of the industrialised active consideration by the nations. Details of the terms of a

settlement are a long way from being settled, but the lowest

ing on the subject would suggest that it would embody the further protectionist measures outside the rules of the Gatt. imposed within the terms of Gett rules accounted for goods worth about \$2.5bn. but restric-

rules are thought to have covered about \$60bn. Article 19 of the Galt provides when a surge damages domestic central point of the ministerial industry, but the restrictions conference's communique, significantly be applied

India starts talks with USSR on steel plant plan

at the weekend it had begue agenda for Mrs Gandhi's meettalks with Moscow on possible ing with Mrs Margaret Thatcher Sortet participation in the con-struction of a major integrated Minister's slopover in New steel plant to be built in the state of Orissa.

A protocol signed between visit to Moscow today, says the two countries are discussing cooperation in a number of indus-

British officials began talks earlier this mooth on the participation of UK companies to

THE INDIAN Government said the project which is also on the

Talks on British participation India and the Soviet Union in India's sleel industry were shortly before Prime Minister started fullowing the revocation in a letter of intent given to ns a letter of intent given to Davy McKee of the Davy group of Britain for bullding the Orissa plant on a turnkey basis.

trial projects, including the The letter of intent, awarded Orissa steel plant, the first last year, was revoked by phase of which is to bring it India's steel industry last May to a capacity of 1.7m tonnes a when Davy McKee reportedly sought to raise the original price of £1.8bn for the place and also wanted to withdraw the turnkey basis of the offer.

SHIPPING REPORT

Fall in tonnage and rates out of Kharg Island

BY ANDREW FISHER, SHIPPING CORRESPONDENT

THE AMOUNT of tanker ton- abysmal," it added. nage fixed out of Iran's Kharg Emphasising the continued Island, where rates have risen gloomy outlook on world ship-Iraq, declined last week. While Drewry said the underlying rates accordingly eased, they tone of dry cargo markels rewere still well above those for loading out of other Middle East

Previous reports that as much as Worldscale 100 may have been paid for a big tanker from Kharg Island to the Far East

Up to Worldscale 70 has been paid, however, with rates last week dropping to World-scale 621. Galbraith Wrightsoo instanced the case of Turkish charterers paying only World-scale 31 for a 125,000 ton cargo from Rastanurah in Saudi Arabia but as much as Worldcale 70 for 135,000 tons from

recovery. "The Far East remains insurance premium.

mained bleak, though a prospective rise in U.S. grain exports had encouraged hopes for better rates.

It said the inactive dry cargo fleet totalled over 13m deadweight tons at eod-August. Idle combined carriers, which can carry od or dry cargoes, amounted to 4.7m dwt.

On the tanker markel, tonnage laid-up or inactive for at least two months rose by 2.9m dwt at the eod of August. Including idle combined carriers, the end-month figure was nearly 79m dwt.

For those owners prepared to Take the risk said Drewry.

Dry cargo markets had another poor week, according to Denholm Coates. Grain levels tanker market above rockfrom the U.S. Gulf fell back a bottom levels. Tankers loading little after their receot modest. st Kherg bave to pay a war risk

june '81 120.8 120.5 130.8 106.0 103.8

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Cr\$ 2,000,00 Cr\$ 2.000.00

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radio equipment deal with Nippon

BY GUY DE JONQUIERES

ments which would entitle the sell under licence cellular radio-telephone equipment developed

series of UK and foreign-owned manufacturers which have recently announced plans to wavering between AMPS and recently announced plans to allack the British market for ceilular radio equipment. It is estimated that sales could total as much as £300m between now

Cellular radio vastly expands the capacity of mahile telephone systems by allowing channels to be used more efficiently. Cilies are divided into "cells" a few miles across, each served by a computer-controlled transmitter operating at a different

The Government plans to license two competing networks to offer cellular services from early 1985. One would be a joint venture between British Telecom and Securicor, the security services company, and the other a private consortium. A group of companies headed hy Air Call is considered front-

runner for the private licence.

Applicants must submit detailed proposals to the Government by the end of this month. The type of cellular systems which they adopt could have important consequences is discussing a licensing agree-for the design of their net-ment with American Telephone works and for equipment and Telegraph, Motorola of the manufacturers.

GEC-MARCONI and Nippon mobile telephone system (NMT) Flectric (NEC) of Japan have in use in Scandinavia and a agreed in principle on arrange-system operated by Japan's system operated by Japan's ments which would entitle the telecommunications authority, British company to make and Nippon Telephone and Talegrapb (NTT).

Securicor and the Air Call consortium both strongly favour GEC-Marconi is the latest in a the American system. But

> GEC - Marconi is pressing strongly for adoption of the NTT system, which NEC belped to develop and make. But the British company says that it could also supply aultable equipment developed by NEC even, if one of the other systems was selected by the network operators.

GEC-Marconi would make NEC mobile telephone units and transmitters under licence but would import assembled ex-changes. NEC, which makes computers as well as communications products, recently agreed to supply radiopagers to Rediffusion.

Thia is the second sgreement reached between GEC-Marconi and a large Japanese company. It is already cooperating with Mitsubishi in marketing satel-

lite earth stations: Other companies planning to sell cellular radio equipment in Britain include Plessey, which U.S., which is building a plant No cellular equipment is in Basingstoke, Hampshire, CIT made in Britain. The choice Aleatel of France, the Dutch lies between a U.S. system Philips group and its UK subknown as AMPS, the Nordic sidiary, Pye.

Moves to boost Welsh jobs

A PACKAGE of unusual initia-ilves to boost local employment wrought iron working, wood exportunities has been launched carving, or wood working within hy the West Wales county of Dyfed.

One scheme aims at halting be promoting a recently-the downward trend in appren-launched small firms wages ticeships. The couocil is to offer a training allowance of £780 in county council, district councils the second year of apprentice and the European Social Fund. on additional apprentices.

courage the employment of employee (who was previously young people for three-year unemployed) for the first 26 training in craft industries such weeks of the job.

the county.

The county council will also cent of the actual hasle pay of Another initiative is to en- each individual new permanent

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GEC-Marconi in SDP seeks race rights at work

BY PETER RIDDELL, POLITICAL EDITOR

COMPANIES getting public sector contracts and govern-ment grants should lose these benefits if they fall to provide. equal opportunities for all races in employment, according to a Social Democratic Party consultative "green paper" published over the weekend.

38-page

Britain's Urban Crisis," is the ninth in the series and will be discussed at the SDP consultative assembly in Derby on October 14.

It has been prepared by a group chaired by Mrs Shirley Williams and contains a long list of suggestions for dealing with the problems of inner

cliies, covering employment projects; bouse improvement: police recruitment, training and relations with the local communities; and monitoring the employment of etlinic

service. One-key proposal is that a new Human Rights Commission ahould be established, incorporating the Commission for Racial Equality. It should bave adequate resources for conducting investigations into discrimination in housing,

minorities in the public

employment and education. The Government sbonld require public contractors and other employers getting public benefits to submit

equal opportunity policies leading to certification as Equal Opportunity Employers by the Human Rights Commis-

Action should be token against defaulting employers, including the suspension ar -eaucellation of contracts and other public henelits.

The paper suggests that police occountability in London should be strengthened along the lioes proposed in the Scarman report, with a statutory framework of local consultation between the Metropolilan Police and the community at horough or police district level. Police authorities outside London should he strengthened by representatives from volumtary and community organisa-

· Mr John Grant, the Social Democratic MP for Islington Central, will not stand la his constituency at the next general election, but is likely to seek a seat elsewhere.

His withdrawal prevents a contest between the three existing SHP members for Islington—the others are Mc George Cunningham and Mr Michael O'llatloran—one seat in the horough is due to disapear under the proposals for houndary changes.

Remonu's Urbon Crisis," £1, SDP, 4 Cowley Street, London

Call for action to end agricultural rates holiday

BY ROBIN PAULEY

Chambers of Commerce has called for immediate action to reform the continued exemption from rates of all agricultural land and buildings.

The ABCC said a timetable should he established for the early rating of agricultural land, and described the aituation as "offensive, especially when escalating industrial and commercial rates bave added to manufacturing decline and con-sequent employment."

Farmers benefited substan-

Farmers benefited substant apply to many sectors of manu-tially from local services and facturing industry.

THE ASSOCIATION of British should pay a fair share of the He said, "One's sense of out- industries in the country and cost of such services. However, the Aberdeen and

Kincardine area of the National Farmers' Union protested to the ABCC giving 11 reasons why agriculture should continue to

> NFU had scarcely advanced any argument which did not also

the loudest screams for compenfrom local farmers."

rage at the sectoral interest is the return on capital in relation increased by the knowledge that to the assets involved is much lower than for other types of sation for flood damage around business of the same scale. The Selby curlice this year came ABCC replied: "Try telling that

The farmers argue that land
The ABCC replied strongly and buildings are the tools of saying it is "astounded at the nerve of the NFU."

The ABCC Economics Director, Mr Joseph Egerton, said the NFU."

The ABCC rejected this and proposing a rote on industry's raw materials. The ABCC rejected this and NFU had scarcely advanced any solid land is conveyient to fee.

to the steel industry,"

The ABCC rejected this and the same for industry, "but 1932, while sterling M3 the moker nemeves output the year said land is equivalent to factory sites.

The NFU said agriculture is one of the most capital intensive. The ABCC said.

The ABCC rejected this and the same for industry, "but 1932, while sterling M3 the moker nemeves output the year section by only 3 per cent in the higher than last year's level with period.

The NFU said agriculture is subject to intense EEC competence. "Coven this monetary squeeze year.

Economy 'poised to resume recovery'

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

ing to Greenwell the stock-

Greenwell has concentrated liper cent. on monetary indicators for predicting turning points in the detailed forecasts.

It says the recovery, which

This was parily because of the sure from high U.S. rates.

Greenwell says; "The ambori-

THE UK economy is now poised in real terms, the ternunation to resume the recovery which of economic recovery in Novemwas aborted last antumn arounds her is not surprising." it says. However, in the three months

brokers in its influential Mone- to August 1982, the broker says lary Bulletin published this MI rose by H per cent in real terms white sterring M3 rose by

This faster monetary growth would have to continue for at economy, unlike many of the least set months for there to be other brokers, which publish a eigenfacial impact on the economy, Greenwell says,

But it believes this is likely started in the spring of 1981, on the grounds that after a ran out of steam in November, period of encessively light mone-mainly because the authorities' have pulsey, the authorities are monetary policy became too likely to take a risk on the ride of overshooting targets.

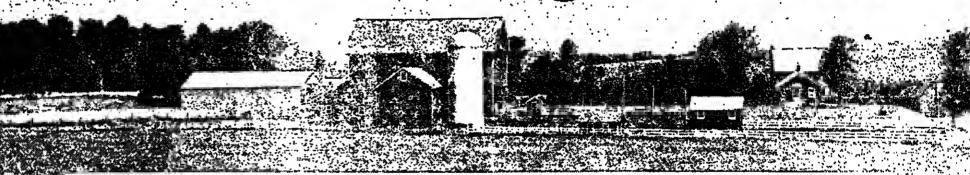
This was parify because of the Support for the idea that sharp rise in interest rates recovery will soon get under engineered by the authorities way comes from the broker to defend sterling against press. House Govern in its latest sure from high U.S. rates. Economic Outlook.

Although Houre Govert thinks ties started to push interest the immediate prosperts will be rates down in January 1982, depressed by contouring world but their resulve was hindered procession, it expects growth to initially by high interest rates be renewed later this year and in the U.S. and subsequently by the Falklands crisis." be renewed later this year and to accelerate next year, with a 198 per cent increase in real out-

measure of money, declined by takes a less sensuing view in its 5 per cent in the year to May September Market Report. This 1922, while sterling M2 the broker believes output this year

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Type of Industry Postul Code-Connig Phone BY RAY DAFTER, ENERGY EDITOR

THE Government is expected to bids now that the British Gas to pay £5m a time for blocks of invite bids for a round of off- Corporation, in need of sup-shore oil and gas licences this plies, has signalled willingness week in the eigoth round of the licensing. This will include gas.

licensing. This will include gas.

Oil companies are already week in the eighth round of to pay higher prices for natural

raise instant cash from these will signify the industry's auctioned blocks, which are acceptance of the present tax likely to be allocated in the

Applications for most of the 150 to 200 blocks on offer, however, will be considered in the traditional way, on a discre-tionary basis taking into account various factors such as hidders' technical expertise and financial standing.

The Government hopes to licence about 25 of the blocks,

area of the southern North Sea award of self-chosen premium irrespective of how much they are expected to attract many blocks. Companies were asked pay in an auction.

The Government is anxious to countering any possible government claim that active bidding system. Companies say they seek exploration territory in the hope the tax rate will be lower when they are ready to exploit new

> Mr George Williams, director general of the UK Offsbore Operators Association, said at the weekend: "We think exploration should be at a higher level. Naturally, every time an exploration round comes along we welcome it."

to feature in the forthcoming Companies say they are unlikely to bid many millions when they bave had an opportunity already to "buy" the licences for £5m apiece.

their choosing in part of the

North Sea, the same area likely

On the other hand, it is known there was keen competi-tion for some of the self-chosen blocks. The Government felt then that companies were pre-pared to pay more than £5m for some of the more prospective

Ministers bope exploration information in the past conple of years will have revealed particularly attractive blocks, which could trigger bids parts of the UK continental. How much the companies will shelf. The industry expects a keen response to many of the offers, particularly those in the North Sea.

Blocks in the gas-producing area of the southern North Sea are expected to attract many and the southern North Sea are expected to attract many and the companies will appreciably in excess of £5m. Bidding, however, will be auctioned blocks is, bowever, conditioned by present rules. These state that companies must continue to pay all offers of the southern North Sea award of self-chosen premium are expected to attract many and the companies will appreciably in excess of £5m. Bidding, however, will be auctioned blocks is, bowever, conditioned by present rules. These state that companies must continue to pay all offers.

U.S. urged to relent on pipeline

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

pean involvement in construc- general East-West strategic con- national banking crisis.

tion of the trans-Siberian gas siderations.

After its reluctance earlier tion of the trans-Siberian gas siderations. pipeline, when Sir Geoffrey Howe, the Chancellor, meets Mr

The meeting is scheduled to However, important parts for financial emergencies. It is also take place as part of a three-the turbines used for compress-talking about a substantial day visit in which Sir Geoffrey ing the gas were supplied by increase in quotas of perhaps 25

the recent Toronto meeting of of the U.S. ban. Interoational Monetary Fund and World Bank, will be one of the main topics to be tion of the folly of its decision presented by Sir Geoffrey.

Toronto that at least some members of the U.S. Administration will probably also continue disbope that detailed agreement defusing the dispute and giving about the need to increase the next interim committee meeting at least tacit recognition to the resources of the International in the spring.

GLC industry

chief criticises

enterprise zones

further pressure this week to commercial interests should sidered softeo its attitude towards Euro- take precedence over more

is due to give a number of General Electric, of the U.S. (no per cent. The pipeline question, which was discussed forcibly by the hines have now been shipped compromise between the pre-

to take retaliatory action against There were indications in companies involved.

cussions, started in Toronto, can be reached at the Fund's

THE U.S. will come under view that in this case European Monetary Fund. This is now conparticularly urgent

The pipeline is being built this year to agree to any increase with the belp of several Euro- in the IMF's quota subscriptions Donald Regan, the Secretary of pean engineering companies, in-tbe U.S. Treasury, for talks in cluding John Brown Engineer-Washington. (its main source of funds), the U.S. is now proposing a special crisis fund to cope with world

> demands from the Third World Sir Geoffrey's aim will be to for a doubling or even tripling persuade the U.S. Administra- of the fund's resources.

Although this gap narrowed in Toronto, Geoffrey will this week be seek-

were buying more cheese and

substitute milks, such as

Consumption of margarine-

the same quarter last year. This

almost offset a decrease in

The survey also showed that

household consumption of sugar

fell sharply to a new low level

of 9.57 ounces per person per week, while consumption of eggs

The survey also shows that the nutritional value of the

housebold diet was in general

of this year. Vitaman C in par-

skimmed milk.

butter consumption.

decreased slightly.

Food consumption sharply

By Alan Pike, Industrial

SERIOUS DOUBT about the value of enterprise zones is ex-

Applications closed last week for 11 zones to join those already set up by the Government. One of the original zones is in London, on the Isle of Dogs, but Mr Michael Ward, chairman of the committee made clear at the weekend that the council would not welcome another.

Mr Ward said the GLC did not

see the advantages of enterprise zones, especially in

enterprise zone in the London area, far from creating some kind of bustling booming home-grown Hong Kong, would kind of bustling booming home-grown Hong Kong, would create significant problems for £8.34p per head per week being the host borough and even for some 54p more. surrounding boroughs."

In the Isle of Done one, said Mr Ward, it appeared that of eight serious applications only one came from outside London. The Government launched enterprise zones in 1980 based on the theory that scrapping planning controls and introducing rate exemptions and other inducements would spur economic regeneration.

INTERNATIONAL BIDDING **RERTOL S.A.—INOUSTRIA, COM-**Ercio e exportacão, lorosesing the implantation of an industrial sinit located in Pariso Fundo RS. is interested in acquiring machines and equipment lot the extraction of vegetable oils.

The purpose of this communication is acquiring machines.

Radovia RST 153 KM 2 VILA NOSSA SENHORA APA RECIOA PASSO FUNOO RIO GRANOE DO SUL CEP: 99100 SRAZIL

promotions in the food trade pet foods and other goods.
aimed at helping charity will For every label collected the aimed at helping charity will be launched this week by Fine Fare, the supermarket chain. The stores group bas joined some major food manufacturers

to 1ry to raise £200,000 for the Save the Children Fund. This charity supports more than 500,000 children wordwide. In the UK 10,000 children benefit

higher in second quarter BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

FAMILY CONSUMPTION of volume of food bought was 1

food in the second quarter of per cent greater. pressed in a report to the this year rose sharply in com-Greater London Council's parison with the first three sumption slightly lower in the months of 1982, according to second quarter of this year than in both the first quarter of 1982 the National Food Survey puband the corresponding quarter of 1981. However, families lisbed today.

The survey, based on data supplied by 2,155 bouseholds, sbowed that the volume of food bought in the second quarter of this year was some 4 per cent higher than in the first particularly the soft variety-

However, the increase was partly due to the disruption to food supplies in the early part of this year because of the London. of this year because of the "It seems to us that another severe wintry weather. In value terms, the second quarter of 1982 showed a 6.9 per cent in-

> The April to June food higher in the second quarter expenditure this year was also than In the first three months some 79p --- nr 10.5 per cent --higher than in the second ticular was more plentiful in quarter of 1981, while the household diet.

Fine Fare to aid child charity

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

ONE OF the largest-ever sales branded soups, hiscuits, coffees, sponsors will donate 2p. Fine Fare will double the donation

if till-receipts to the value of

£5 or more are included with the labels. Mr John Allan, Fine Fare's marketing director, said: "families are the basis of our business, so we decided we would like to help children who have no families.

Fine Fare's customers in its
400 stnres can collect labels or
tops from the 150 well-known to collect the labels.

to decide on sacking payment

By Raymond Hughes, Law Courts Corresponden

JUDGES of the European Court of Human Rights will meet in Strasbourg on October I tn decide whether to approve the £145,000 compensation offered by the UK Government to three former British Rail employees.

The employees were sacked in 1976 for refusing to join in a closed shop.

The court will sit in private, without the parties or their lawyers. It is likely to be several weeks before it announces its decision.

At the end of a five-year legal battle, the court ruled in August last year that the sackng had violated the men's right's under the European human rights convention, and they were entitled to compension from the UK Govern-

Subsequent negotiations hetween the Government and the men's lawyers led to the three being offered a total of £145,000 inclinding costs.

All three rejected the offer. They complained the compensation

sation related only to material losses—such as earnings and pension rights—and did not include "moral damages" to compensate for the stress and anxiety caused by the assault on their basie human rights, and by their battle on behalf of an important principle.

They also said the £65,000 allocated for costs was inadequate, because it would not reimburse the right-wing Freedom Association all the money it had spent in backing their long fight.

Their complaint -- to - the European Human Rights Com-mission on those issues fell on stony ground. The commission decided that the Government's offer represented "just satisfaction" of the men's claims.

The Strasbourg court bas

now to decide whether it agrees with the commission nr thinks the Government should increase its offer. One of the three men, Mr

Iain Young, a former BR clerk, is not optimistic about the outcome. He says, "The government made use of us and our case in the last election, but then

fought us all the way in Strasbourg. and is still not prepared to admit its guilt by offering us moral damages."
Mr Young, who claimed £24,708, was offered £19,626. He says the government increased the costs of the case by having the bearing post-poned, but would not cover

the extra expense to which the

Young, 27, has graduated as an LLB. and is now a fulltime law student in London. He hopes to take his final examinations next year and qualify as a barrister, specialising, if possible, in maritime law. In recent vacations be has worked as a ship's

purser and as a shipwright's labourer on Clydeside Mr Roger Webster, 68, who was offered £10,076, is more optimistic about the outcome. "I don't see how the court can fail to award us more," be said this week.

He has asked the court to rule that he should either have £20,000 moral damages, or increased costs to cover the £15,000 to £16,000 sbortfall he calculates each man is

suffering.
· Mr Webster complains at the government's refusal to accept the Idea of moral damages—which was always the main plank of his claim, because his own material losses were negligible.

What the government did in its offer was to add to the sum for material damage a figure of £10,000, of which Mr Webster's share was £2,000, for what was described as

non-pecuniary less." Mr Noel James, 52, is atill unemployed, as he has been since be lost his job with BR six years ago. He was effered the largest

sum of the three: £51,215. He has asked the Strasbourg court to award him additional moral damages and increase

Strasbourg Aberdeen shares in fuel oil bonanza

SERVING the North Sea oil industry bas brought profit and a bustle of activity to the port of Aberdeen. The quays throb with multi-coloured supply boats, all brawn and business, loading up with pipes, drilling mud, cement and supplies for the offshore platforms,

On one average morning last month, 31 ships and boats were in the barbour. Among them was a mustard yellow monster of a diving support vessel, an awkward-looking craft with a belicopter pad on its bow and powerful red fire-fighting nozzles amidships. It costs tens of thousands of pounds a day to run and its owners were impatiently awaiting the start of the next contract Aberdeen must be one of the

PORTS IN BRITAIN **ABERDEEN**

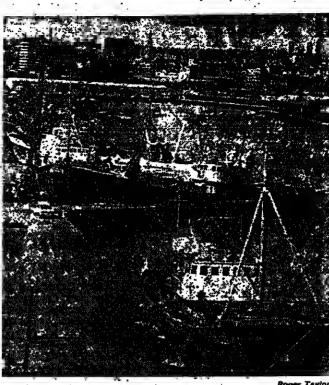
has recently hired dockers. While other ports are shedding their workers in the face of declining business, Aberdeen bas taken on 12 more to bring its workforce up to over 130.

After a bad patch of labour last winter, the dockers bave now signed an agreement with their stevedoring employers lasting till 1985. Aberdeen is also a commercial cargo port with roughly 50 per cent of its revenue coming from goods and passenger traffic. Another 12 per cent of

its revenue comes from fishing— nearly three-quarters of the fish caught in Scotland pass through the port. But the growth of the oil industry has bad its most profound effect nn the ontlook and appearance of the harbour and eccounts for some 38 per cent

Look at the oil supply boats, many parked two and three abreast in the harbour, and ask John Turner, the general manager of the Aberdeen harbour board, what will happen when the oil hubbie bursts. Hasn't be its competitors' and which, the

Mark Meredith looks at a port



and does he not fear the day when petroleum interest wanes in the North Sea?

But the search for new nonoil business is a vital part of port activity. The port wants to "expand its passenger and general cargo activities making use of its floating roll-on/rolloff ramp which can be moved into any dock space and adapted to all ro-ro ship configura-

The best gauge of the port's prosperity has been its fees, which are lower than many of

thriving on activity in the N. Sea

the port

put too many eggs in one basket port authority points out, have

The former master mariner and navigation officer with Cunard will tell you be is not worried. Oil companies have signed long leases for harbour space which show their longrange confidence in the need for continued North Sea ser-

Aberdeen fishing fleet

at a rate below the level of inflation. The port handled a record tonnage last year of 2,299,000 tonnes and increased its operatmg revenue from £5.658,000 in

the previous year to £6,130,000.

Its net surplus increased from

£642,000 to £863,000 over the year. The oil companies operating set up multi-purpose supply centres. It's called "one-stop shopping." for where time is money, supply ships serving a turnaround. Drilling mud and cement can be pumped from. The strength of the harbour dockside siles under the quay means that while it is ready to straight into tanks in the boats' holds while lengths of pipe and

other beavy equipment is being

The oil majors - Amoco.

Chevron. Shell, Texaco, and Total—lease parts of the quar-side for their supply operations as do two specialist oil servicing companics, Seaforth Maritime and the John Wood group.

Other ports in Britain would be bappy to take some of Aberdeeo's problems on board. The port is fighting to overcome o bad name for congestion-a repulation which spread through the seafaring world in the 1970s while extensive alterations were under way. There is room for all comers now, the

harbour board says. It is also trying to win back fishing business which has left for other ports. Most of the fish processing industry for the region is based in Aberdeen but the temptations of non-national dock labour scheme ports such as Peterhead and Fraserburgh to the north, where fishermen can off-load their own fish, has led to a gradual erosioo of the number of fishing vessels using

But a £3m investment by the harbour board in a new fish market completed in 1980, and a long-term working agreement between the fish porters who off-load the crates of fish, are starting to hure back some of the lost businessness, John

The fishing boats congregate the Albert Basin between the River Dee and the Victoria Dock But their numbers have

dwindled to about 60. A large recently-refurbished assenger terminal also awaits international traffic. But Aberdeen's only passenger traffic is with the northern isles.

Aberdeen is less worried about the toss of cargo to the south which plagues the other big Scottish ports such as the Clyde, the Forth and Dundee offshore look to Aberdeen to Its interests are sufficiently set up multi-purpose snpply specialised with an oil-serving hinterland as close as the indus trial estates in the city suburbs. It also has traditional ties as a port serving the prosperous

Grampian farms. · The strength of the harbour look at the problems it has in common with nther Scottist ports, it may be less willing to act with them to stem lost busi

Trade fears over U.S. shipping deals

BY ANDREW FISHER

THE GOVERNMENT is worried that U.S. shipping deals under discussion with developing countries could seriously disrupt free trade in the industry. It plans to increase pressure on the U.S. administration to reconsider its

Shipping, which is in a worldwide slump, contributes of payments each year. Bilateral deals like those the U.S. is contemplating would

hinder access to international routes. A large part of UK freight

trading between non-British-exporting and importing countries, so the eventual effect on British companies could be severe. Bilateral deals are under

discussion between the U.S. and three developing counpines and South Korea. If such agreements would keep ships of other

of these rontes. Developing countries are keen to gain a greater share. of trade on their nwn routes for their own fleets. The liner code worked ont by the United Nations Conference on Trade and Development (Unctad)

countries, like the UK, out

aims at achieving this on scheduled cargo rontes. Likely to come into force the trade on such routes to ships of the exporting country, the same to ships of the importing country, and the rest to cross-traders. The U.S. is against the code and wants to make its own bilateral deals with develop-ing nations. Britain intends to ratify the code under the provisions of the Brussels package which would avert protectionism in developed countries' shipping.

with the U.S. on the issue in fnr November.

Bentham pipes up for diversification

BENTHAM International, whose management buy-out in 1980 belped start a penchant for such deals in Britain, was exemplified last week by Mr Ian MacGregor, chairman of British Steel (BSC). as a company which understood "the challenge facing British

industry." For the management of the Gloocester-based company, this was high praise. Mr MacGregor chairman nf British Steel (BSC), as a company which understood "the challenge fac-

ing British industry." For the management of the Gloucester-based company, this was high praise. Mr MacGregor added that BSC needed every customer it could get and Ben-tham's expansion fully justified

Bentham, which employs 56 people, has recently invested about £750,000 in equipment to increase the quality and quantity of the high-specifica-tion welded pipe it manufac-tures, mainly for the nil and gas industries and nuclear power

ance manager, this owes some thing to the company's origins owned by Wilmott Breedon, was bought out from the Swedish company, Sandvic. The manager manager in the aerospace industry. He and other employees worked on Olympus engines when the site was owned by Rolls-Royce. He ment took a 51 per cent share and the rest of the equity was divided equally by Midland Bank. Whittle, was fitted to an air-

International two years after the buy-out

Industrial Finance and County frame in one of the existing Bank. factory buildings. Mr Frank Jowett, the

Bentham managing director, investment by the company is admitted that the four-year plan in automated X-ray equipment admitted that the four-year plan drawn np at the time of the buyout had heen wrecked by changes in market conditions. But be suggested that—by achieving quality and flexibility, and by delivering on time—the nuclear-related work are even more stringent. Materials have and by delivering on time—the company had begun-to make a name for itself in world

markets. In its first full year, the company made a profit of nearly £80,000 on a turnover of about £2m. It expects to do slightly better this year on about the

same sales volume.
The company's strenuons efforts to meet increasing specifications for pipes — for the North Sea, petrochemical plants and nuclear power stations—
have been an important factor for Bentham, and gives an in its growth. According to Mr advantage through the reduced Tom Norvill, the quality assur-ance manager, this owes some-

Lorne Barling reports on Bentham

The latest quality-control

of sources and quality in case of failure. The company's other big investment is a new, 1,350-ton brake press, supplied by the Midlands company Bronx Engineering, which will allow the production. the production of 8-metre pipe lengths, compared with the standard 6 metre lengths.

more stringent. Materials have

to be kept in a bonded store

before use to ensure a record

costs in welding together pipe lengths, a costly and difficult

Mr Tony Eden, the sales manager, said: "Being independent, we are not tied to any product or metal, and are able to discuss with customers how we can provide the right product for their purposes."

He claimed that no single

pipe mill in Western Europe could offer such a wide rangefrom basic stainless to high-nickel alloy, cupro-nickel alloys, proprietary steel and titanium. Bentham bas also achieved diversification. It bad been realised for some time that its equipment was flexible enough

The sudden decline in North Sea activity about 18 months ago hit the company hard. according to Mr Jowett. Despite orders from the Central Electricity Generating Board and fairly strong oil and gas work abroad, the new products are important. He also pointed out that up to 70 per cent of the company's costs went on raw materials. For that reason efficiency was vital to remain competitive.

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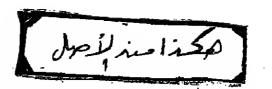
\$315 (1957)* 141 (25) allerations in the The EEC, Finland, Japan,

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for other products. Applications have been found mainly in the construction industry, for which it is making high-specification box sections. Plastic-coated cladding products are being developed.



British companies given go-ahead for Nigerian contracts

ing Simon Food Engineers, Badcock Electrical Projects. Cementation International (part of the Trafalgar House group) and Paterson Candy Inter-

The four contracts, all in Benue state, are for the coostruction of food processing plants, a rural electrification scheme, water supply projects, and building a covered market in Makurdi, the state capital.

The Nigerian federal government has agreed to provide guarantees for the overseas loans despite its economic austerity measures, introduced earlier this year to combat falling oil revenues. This is the second major overseas develop-ment finance deal to be ment finance deal to be approved by Nigeria in a

LOANS totalling \$216m (£125m) - ling \$217m which were arranged have been arranged by Lazard by Morgan Grenfell. The deal Brothers of London for a was to help finance the British package of four Nigerian share of three large water development contracts involv- supply contracts in Oyo state. The Government is under stood, however, to bave put

ceiling of 200m naisa (£17m) on the amount each stata is allowed to raise in overseas development finance Benne state, which has been a rela tively low spender to date comes withlo this ceiling and was therefore able to get the

The deal comprises an £87m buyer credit supported by the Export. Credits Guarantee Department and a commercial Eurodollar loan of \$67.3m.

The package has been arranged by Lazard Brothers with funds provided by Bankers Trust Company, Barclays Bank International Citibank NA, Standard and Chartered Bank, Crocker National Bank, National Westminster Bank, National In August it gave the go-ahead Belge and Japan International for two loan agreements total Bank.

Buzby pulls Alston's plug

town ex-directory at a stroke. A British Telecom error omitted error. Nothing could be done 600 subscribers at Alston, until the oext directory was Cumbria, from the oewly-issued Cumbria and North Laocashire

telephooe directory.

Mr William Ball, a resident and member of the Post Office apologised an Advisory Committee, said it was inconvenience.

numbers were being added to the computerised directory used by inquiry operators. BT apologised and regretted any

for Labour right on leadership

A LAST chance for Labour right wingers to alter the composition of the electoral college which votes to choose the party leader and deputy leader will come up at the party conference next week A constitutional amendment calls for a 50 per cent share of the college vote for MPs, with 25 per cent each for con-

stituencies and unions. The present composition is 40 per cent for the unions, with 30 per cent each for the constituencies and MPs.

The amendment was sub-mitted by the Union of Com-munication Workers to last year's conference. It is due to come to this Conference as part of Labour's national The executive is in recom mend to the Conference that

the UCW amendment be rejected, in line with the decision taken on the present composition at the Wembley special conference last year.

The UCW has the right to demand that the amendment demand that the amendment be voted on at Conference. This raises the possibility that right-led unions, such as the Amalgamated Unino of Eogineering Workers and Usdaw, the shapworkers' unino, which did out support the 50:25:25 formula last year, would vote it through. It seems onlikely, however, that UCW intends to force the Issue to a vote. Its executive meets on Thursday to discuss the Conference. It is likely to be faced with a

Last chance | Scottish pit closure move angers miners

ANOTHER BATTLE over a pit not trade jobs for money. This exchange for an offer of an Mr McGahey said yesterday closure threatens to sour relais now a national issue, and we increase above the 6.5 per cent that a mass rally would be Board and the National Union of Mineworkers further, when

The closure in question is of Kinneil Colliery at Bo'ness in NCB says the pit has become

However, Mr Mick McGahey, the NUM vice-president and president of the Scottish NUM,

will not be associated with the review procedure on it." wage talks between the two Snowdown Colliery, in Kent, demonstrate that the board express opposition to the sides have virtually broken where plans to cease production intends to reduce output. The Government's policies. where plans to cease production intends to reduce output. The

in order to open up a new face two sides meet again on Thurshave also met union opposition. day to resume the pay talks, but The NCB has attempted to per- Mr Scargill has already all but Communist Party, Mr McGahey snade the mineworkers to join ruled out any hope of an offer said that the rally would be the Scottish Central region. The suade the mineworkers to join ruled out any hope of an offer uneconomic because of geologi-cal difficulties.

taking the issue 10 a dispute acceptable to the union's execu-

NUM has refused. Mr Arthur Scargill, the NUM president, has warned that the has said the union would fight union will not take part in talks

tabled last week.

Kinneil takes its place beside will be used by the uoioo to sections of Scnttish society to the two management unions in being made which would prove

The NUM bas drawn up plans for mass meetings up and down the country in the latter part of October, to whip up support among mineworkers for rejec-

abled last week. mounted in Downing Street in Both Kinneil and Snowdon October by representatives of all

Speaking after a meeting of the Scottish Committee of the organised by the alliance" of coal, steel and rail unions. The plan is to demand to see Mrs Thatcher to protest at the effect of her policies oo Scottish industry.

He said: "We don't want to see the Tory monkeys, we want

Naval dock workers ready to be re-deployed By Our Labour Editor

SHOP STEWARDS at one of the rountry's biggest defence establishments have said they are prepared to lose their jobs under defence curs-provided other jobs are found for them.

The stewards, at Rosyth Naval Dockyards in Fife. told Mr John Silkin, the shadow defence spokesman, at the week-end that a future Labour Government must have alternalives to defence work ready on its return to office.

They gave Mr Silkin a docu-ment showing that investment in non-defence work created more employment than defence work.

duction plans.

Mr Silkin told them: "While we want to get rid of nuclear weaponry, we still want to keep defence jobs in this area." He said the Labour Party and the TUC were working on concrete plans for switching defence jobs into civilian projects.

Think Tank cuts plan opposed by Apex

A WHITE-COLLAR union is to protest to Mrs Thatcher over sweeping changes in public suggested services

According to one weekend British agriculture had come repart, the proposals could mean

he closure. with the board aimed at He said yesterday: "We will reducing the workforce, in CBI backing for statement | NUT calls for 60,000 on employee involvement

BY OUR LABOUR EDITOR

GOVERNMENT plans in legislate for the inclusion in com-pany reports of a statement on broadly supported by industry.

The proposals, which have been the subject of consultation over the past few weeks, stem from an amendment to the Employment Bill proposed by Lord Rochester, a Liberal peer, while the Bill was passing through the Lords.

The Government has accepted the amendment in priociple, subject to approval by business

Heigel: City-Museum, Munich

The Confederation of British Industry (CBI), in informal talks with the Covernment, has sald it will not oppose the measure, it has been against the inclusion lo company reports of any material out directly relevant to the financial position of the company. oot suggest that emp.

The CBI has recognised that always be consulted. leadership that the ameod-

the Covernment is largely committed to the measure, and that a move towards employee involvement is valuable at a time when more sweepiog legis-lative changes are heing pro-posed by the EEC commission.

More positive support has also come from the Eogineering Empoyers' Federation, which while contribution to the further voluntary development

The federation proposes that the obligation he placed on each company with more than 250 employees: that the legislation he broadened to include statements on the maintenance of emoloyce involvement programmes, as well as introducing them; and that the law should oot suggest that employees must

extra state teachers

NATIONAL agreement on staffing at nearly 30,000 Local Education Authority schools was proposed yesterday by Britaio's biggest teachers'

A claim, to be submitted to the National Unioo of Teachers. lays down minimum class sizes today welcomes the proposal, at state schools, and requires a saying it would "make a worth minimum of 60,000 extra teachers.

It would cost around £350m of employee involvement on in addition to the present lines desired by employers and national £8,000m education budget.

Mr Dong McAvoy, deputy general secretary of the NUT. outlining the proposal at a London press conference, said vesterday that the cost of the claim—" little more than a pin: of beer per week per pupil "-would be well worth white in terms of the benefits it would bring pupils, parents, authorities aod teachers.

Under the claim, maximum class sizes, in line with present NUT policy, would be 23 children in infant reception classes. 20 in nursery classes. and 27 in primary and secondary

Mr McAvoy called the 60,000 extra teachers a minimum necessary to add to the present teacher force of around 460,000.

Hope of better

prospects for farms

OPPORTUNITIES FOR agricul-OPPORTUNITIES FOR agricult Government's think tank, ture will be greater as Britain. The Association of Profes moves out of the recession, pro-sional. Executive, Ciercal and vided the country maintains its productivity record and its competitive position. Mr Feter Walker the Minister of Agriculture said at the weekend.

through the warst recession for 'a family of four having to pay half a century, he said and 2600 in health insurance and rould claim to have done much 1950 for each child's school for the national economy

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

٠.	Date .	Title
•	Curreot	Financial Times Photography Exhibition (01-248 8000) (until Oct 30)
•	Current	National Bakers' Buying Fair (01-446 2411) (until Sept 21)
	Sept 21-23	Harrogate Fashioo Fair (01-637 2400)
	Sept 26-28	British Footwear Fair (01-739 2071)
	Sept 27-29	Construction Industry International Exhibition and Conference (01-242 3771)
	Sept 27-Oct 1	Furnaces, Refractories, Heat Treatment and Fuel Economy Exhibition (0737 68611)
	Sept 28-Oct I	Design Engloeering Show and Conference—DES
•	Sept 28-Oct 6	Good Offices Exhibition (01-631 4547)
	Sept 28-Oct 1	Loodon-Busioess Show (01-647-1001)
		International Spirits and Liqueurs Trade Fair
		(0272 215206)
:	Oct 6-8	Fashion Fabrics Exhibition—FABREX (01-385
-		

Stock Exchange Barbican

Harrogate

ment be dropped.

Imperial College, Loodon

NEC, Birmingham NEC, Birmingham Cutlers Gardeos, EC2

Dlympia

OVERSEAS TRADE FAIRS AND EXHIBITIONS

						**	
	Curreot	Ioternational . Sept 22)	Autumo	Fair (0	486 19	51) ((until
_	Sept 21-23	Pharmaceu Industries	itical, Cos	metics,	colletry	and A	шеа
_	Sept 22-24	Congress—	-Europe "	82 (010 :	29 '96 55)	
	Sept 28-30	OEPC (014	etcoleum S76 2700)	Exhibiti	oo and (Confe	rence
	Sept 30-Oct 7	International M hibition—I					
	Oct 6-Oct 12	World Fair of	Photogra-PHOTO	aphy, Pl	ioto, Ci (01-730 :	oe. V 1645)	ideo,
	Oct 6-8	Toy and Gift F	air (01-9	30 7955)			•
							-

New York Copenhagen Denver

Cologne

Utrecht

	Oct 6-8	Toy and Gift Fair (01-930 7955)	Hong Koog
	BUSINES	S AND MANAGEMENT CO	NFERENCES
	Sept 21	tics seminar (01-353 1090)	Plaisterers' Hall, Londoo
•	Sept 21-23	Metal Enlietin Congresses: International Adminism Congress (01-330 4311)	Monte Carlo
	-	Lloyd's of Loodoo Press: Charter-parties (01-553	Loodoo Press Ceotre
•	Sept. 22	Eoergy and Engineeriog: the market for engin- cering equipment systems and services for offshore structures (01-439 9021)	Albany Hotel, Glasgow
٠.	Sept 23	SPI: The PIMS programme: applied strategic planning (01-930 5055)	Inter-Contineotal Hotel
	-	Ovez IBC Out, of the jurisdiction—litigation with an overseas plaintiff or defeodant (01-236 4080)	Portman Hotel, W1
•		Goodfellow Associates: Management of Diving Costs In the 80s (0224 20265)	Holiday Inn. Dyce
	5-mt 70	ICRI The management of change (01-879 7400)	Centre Point. WC1

ITEI: The management of change (01-379 7400)

IFS Why are cars so expensive in Britain: causes
and consequences (01-828 7545)

FPA: Industry North's fire problems (01-248 5232)

IFEAT international conference on essential oils
and aroma chemicals (01-486 6757) and aroma chemicals (01-486 6/37)

Imeche International conference on diesel engines for cars and light duty vehicles (01-222 7899)

The Economist: Can Europe stay to the biotechnology race? (01-839 7000)

DIBC: Sovereign loan rescheduling and other issues in country risk assessment (01-788 1146)

Xephon: Business Graphics (0628 74922)

re Point. WC1 Regent Palace Hotel, W1 Harrogale Conference Centre

Royal Carden Hotel, WS London, SW1 Amsterdam

Gity Conference Centre

Anyone wishing to attend any of the above events is advised to telephone the organisers ensure that there has been no change in the details published.

Bavarian

Financial Times Conferences

The Financial Times Conference Organisation announces two major events to be held in London at the end of the year:

On December 1 and 2 the World Insurance in 1983 conference at the Inter-Continental Hotel. The programme dealing with statutory controls and other major issues includes papers by Mr Edward Johnston, the Government Actuary, Mr C. S. S. Lyon, President, Institute of Actuaries, Mr Ronald S. Skerman, CBE, Director, Prudential Corporation PLC, Mr Gerard Imbert. Director of Financial Institutions, Commission of the European Communities and Mr Julius Neave, CBE, formerly Managing Director, Mercantile and

General Reinsurance Co PLC. The Annual World Banking Conference at Grosvenor House on December 8 and 9. Mr W F. Duisenberg, Governor, Nederlandsche Bank NV, Mr Harry Taylor, President, Manufacturers Hanover Corporation, Mr Peter Cooke, Head of Banking Supervision, Rank of England, Professor Alan Walters, Personal Economic Adviser to the Prime Minister and Mr Russell E. Harrison, Chairman and Chief Executive Officer, Canadian Imperial Bank of Commerce will be among the principal speakers.

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BBC 1

Shmoo. 4.55 Newsround with Paul McDowell. 5.95 Bine Peter. 5.35

6.00 Regional News Magazines.

8.10 Panorama: "The Uneasy Alliance"—between the Liberals and the Social

9.25 Play of the month: "The

John Shrapnel, Nicholas Farrell and Charles Kay. 11.55-12.00 News Headlines.

All IBA Regions as London

ANGLIA

1.20 pm Anglia News, †2.00 Mondey Film Matines: Sen Francisco, starring Clarks Gable, Jeanetts MacDoneld and Spencer Tracy, 5.15 Olffrent Strokes. 6.00 About Anglie, 6.30 Benson, 10.30 Anglia Reports Special, 11.00 Thriller. 12.25 am Personel View.

BORDER

1.20 pm Border News, 12.00 Matines:
"How Green Wes My Valley," starring Watter Pidgeon and Matreen
O'Hars, 6.00 Lookaround Monday, 6.15
Cooking with Toway, 6.30 Try for Ten
with Derek Zatey and Linds Lawie,
10.30 Gangster Chronicles, 72.15 am
Border Naws Summary.

CENTRAL

CENTRAL

1,20 pm Central News. 12.00 Monday
ecreen Matines: "The Wrong Arm
Of The Law," starring Peter Sellers,
Llonel Jadries and Bernerd Cribbene.
3,45 The New Accelerators, 5.15
Sarvival, 6,00 Central News. 2,00
Minder, 10,30 Prolessional Boxing
introduced by Gary Newbon, 11,00
Central News. 11,05 Lou Gmnt.
12,05 am Come Close.

CHANNEL

1.20 pm Chennel Lunchtime News, What's On Where and Wastner, 2.00 The Mondey Matinse: "Connecting

(S) Stereo (when broadcast on VHF)

RADIO 1
5.00 am As Radio 2. 7.00 Mike Read.
2.00 Simon Belzs. 11.30 Paul Bernett.
2.00 pm Steve Wright. 4.30 Peter
Powell. 7.00 Stayln' Alive with Andy
Peebles. 3.00 David Jensen. 10.0012.00 John Peel (S),

RADIO 2

except at the following times:-

White Guard," starring Michael Pennington, Nigel

Havers, Laura Davenport,

Democrats.

9.00 News.

Willo The Wisp.

6.25 Nationwide.

6.55 Angels.

LONDON

9.30 am Schools Programmes.
12.00 Cockieshell Bay. 12.10 pm
Rainbow. 12.30 Minus One. 1.00
News, plus FT Index. 1.20
Thames News with Robin
Houston. 1.30 Turning Point 2.00
Cabbages and Kings. 72.30 Monday Matinee: Sidney Politier and
Richard Widmark in "The Bedford Incident 4.15 Dangermans.

ford Incident 4.15 Dangermouse.

4.20 Hold Tight 4.45 Two way Ticket 5.15 Private Benjamin

6.00 Thames News with

6.25 Help!—Community action with Viv Taylor Gee.

7.00 The Krypton Factor.

8.00 Tom, Dick and Harriet.

8.30 Jonathan Dimbleby in Evidence: The Cold War

"The Power And The Passion," attarting Vince Edwards, Desi Arnaz Jr. and Trisha Noble.

12,20 am Close: Sit Up and Lieten with Michael

Hordern.
† Indicates programme

in black and white.

TYNE TEES

7.30 Coronation Street.

Andrew Gardner, Rita

5.45 News.

Carter.

6.35 Crossroads,

9.00 Quincy.

10.00 News.

Copyright and power over pirates

PIRACY OF video-cassettes has instance of the copyright-owner, of the order upon him or her, injunction ex parts to restrain that the law is woefully inadequate to produce any
ahatement of a highly-organised
criminal enterprise. Apart from
one or two minor amendments

The evictor of these orders.

The evictor of these orders are content was accomment to perform the injunction and tell anyone hut his or her lawinformed of the injunction and warned that disobedience would be informed on the injunction and the i to the copyright law, the recommendations of the Whitford Committee, which reported in 1977, remain unenacted. A year Distributors Ltd v Video In- Failure to give the informaago, the Government produced consultative document but no legislation is in the offing.

It is not at all clear that even the most draconian legislation could put into the hands of law enforcement agencies any more effective powers than have been exercised by private owners of copyright in the civil courts over the last few years. Despite a back-tracking in existing powers by the judges of the Chancery Division, just hefore the summer vacation, copyright owners have been deploying such powers with some notable

Two types of orders from the courts have been available for some time. The first is the Anton Piller order (named after the case of Anton Piller KG v. Manufacturing Processes Ltd*), which empowers a copyright-owner to enter defendant'a premises for the purposes of inspection or re-moval of documents and articles with this change in the law, the alleged to contain evidence of, for example, copyright infringe. do legal battle with the pirates. ment. These orders are intended to provide a quick and efficient the persons to whom they are distributed—before those concerned bave bad time to destroy

RACING

BY DOMINIC WIGAN

despite the strong claims of

Saturday's Joe McGrath memorial winner at Leopards-

Rarely, if ever, is the ground

flourished in recent years to before the persons affected are to indicate his or her assets and a circus operator from staying the point where copyright- served with proceedings and can their source. (In some instances, on its land and from giving owners are complaining bitterly he heard by the court. So long the defendant was forbidden to was inhibited by a decision in four days or so of the informa-

> held that defendants to an ant liable to committal for con-Anton Pillar order were tempt. entitled to rely on the privilege against self-incrimination, by refusing either to give discourts, known as the Marener to give the courts, known as the marener to give the courts are the courts and the courts are t with the orders of that nature,

them for conspiracy to defraud.

That was a big blow to the efforts of a copyright-owner to find out who was the primary lets of this flourishing illegal trade. As from January 1 1982, bowever, the law was reversed. By section 72 of the Supreme Court Act, 1981, the privilege was removed. At the same time, the use of any incriminating statements was barred from copyright-owners returned to

In recent cases in the Chancery courts, defeodants to recover articles have not merely been subjected which infringe, and to discover, to orders which authorised the sources from which these entry to premises for the entry to premises for the articles bave been supplied and purposes of search and seizure of material which infringed. those who occupied premises but have bad to supply

ground when French racegoers

WOULD-BE supporters of the Arc de Triomphe favourite Assert should wait until the day of the race before betting, despite the strong claims of

conditions seem likely at Long-

in Paris anything but extremely in the Duhal Champion Stakes Ilsley runner might well have yielding or heavy on the first at Newmarket. Even if the caught Fitzpatrick in Salisbury's Sunday in October, and under going is no worse than soft by 14-mile Manton Stakes but for

those conditions the 5-1 avail- our criteria, or good by French losing ground through racing

able on the David O'Brien colt assessment, I would not care to wide for most of the race.

ner triumphed on almost perfect the outset.

I have no doubt that if wet Lancastrian.

The extent of these orders an affidavit to that effect within April, 1981, in Rank Film tion having been supplied. formation Centre (o firm) and tion, or the telling of a falseothers.7 The House of Lords bood, would render the defend-

closure of documents or to injunctions — orders against answer questions asked of them. because if they were to comply in their bank accounts and require them not to dispose of there would be a risk of their assets except for a limited criminal proceedings against sum for expenses, until the matter can be fully investigated by the court.

At the end of the last term, find out who was the primary defendants were even com-pirate, and what were the out-mitted to prison for contempt without having been heard, the court being persuaded by powerful affidavit evidence that there had been a breach of one of its orders. Then, in Warner Bros Inc v Granby, Mr Justice Mervyn Davies decided that this was going much too far in the exercise of such powers, without explicit sanction from Parliament. Essential rights of those accused of piracy of copyright material had to he preserved at the point where it was claimed that they were defying Anion Piller orders. Apart from rare exceptions, no one should be sent to prison for contempt without an opportuoity to defend himself or her-

self before the court. or conceal them.

The essence of the order is surprise. Hence the order is made ex parte—that is, at the information.

Information.

An attempt was made to invoke a 1964 precedent. In warwick Corporation v Russell‡, answer questions on the service a local authority obtained an

Today, it would seem folly to

performances there. Although ance that he would not hold a further performance, and there were indications that he proposed to hold one. The next day he was served with the order, while the local authority applied ex parte for his imprisonment. The judge ruled that, although the court would not normally commit a person to prison for contempt without having beard him, it had power to do so. Because the breach of the injunction was flagrant, and a further breach was

threatened, he was committed to prison. That decision has heen rarely invoked since. The reluctance of Mr Justice Mervyn Davies to extend that precedent to the pirates of copyright material was adopted by his fellow judges, who were no longer prepared to accommodate copyright-owners to such en extreme extent, although they sympathised with tha predicament which film com-panies and others faced. At least until the Court of Appeal has heard full argument on such powers being exercised, there is likely to be a full

pirates. If the higher courts do not sanction these drastic powers, the pressure on the legislature will increase. But the Government appears unready to legislate, although the absence of new laws is costing film com-panies many millions of pounds. * [1976] Ch.55; † [1982] A.C. 380; ‡ [1964] 2 AH E.R. 337.

in such proceedings against

Justinian

Fitzpatrick showed tremenenerous.

14 miles in what is almost indous courage in winning Satur-The Irish Sweeps Derby winvariably a fast-run face from day's Coral Autumn Cup, and unless Silk Screen has deterio-Latest Prix de l'Arc de rated out of all recognition, today's race should be a formality.

> A little earlier in the afternoon at Ayr, Golden Green should gain his revenge on Hello Cuddles for a narrow failure at Chepstow, where the two sprinters were separated by FADIO 2
> 5.00 am Peter Mershell (S). 7.30
> Terry Wogen (S). 10.00 Jimmy Young (S). 12.00 Gloria Henniford (S). 2.00 pm Ed Stewart (S), 4.00 Osvid Hamilton (S). 5.45 News, Sport. 2.00
> John Dunn (S). 8.00 Folk on 2 (S). 9.00 Humchrey Lytration with the Best of Jazz (S). 2.55 Sports Desk. 10.00
> The Name's the Game. 10.30 Can You Hear Mo Mother? 11.00 Pete Clayton presents Round Midnight (stereo from

BATH 2.00—Rollin Hand 2.30-Rumz 3.00—Shiplake 4.00—Royal Kingdom** 4.30-Silk Screen*

EDINBURGH 3.15-Golden Green***

TELEVISION

6,40-7.55 am Open University Chris Dunkley: Tonight's Choice
The difficulty tonight is in deciding what not to watch. ITV's (Ultra High Frequency only). 9.10 For Schools, Colleges, 10.00 You and Me. 10.15 For Schools, domestic sitcom Tom. Dick and Harriet (a married couple landed Colleges. 12.20 pm News After Noon. 1.00 Pebble Mill at One. with the husband's recently widowed and hectically randy father) 1.45 Postman Pat. 2.01-3.00 For Schools, Colleges. 3.53 Regional News for Englann (except London). 3.55 Play School. 4.20 Puzzle Trail. 4.35 The New is much funnier than most of the genre; morever it features Brigit Forsyth who was ao superb as the awful Thelma in "The

But that clashes with Panorama on BBC-1 which looks at the SDP/Liheral Alliance now one year old and crying out for proper analysis on television. Yet I shan't be watching either since Alec Guinness returns to BBC-2 at 8.00 in Smiley's People. a further story in John le Carre's esoteric yet laid-back world of the secret service which was brought to television with such success in "Tinker, Tailor Soldier Spy." Jonathan Dimbleby will just have to say his ITV piece about Hungary and Austria in The Cold War Game on to my VCR for playback later.

Smiley's People is followed on BBC-2 by There's A Lot Of

6.55 Angels.

1 About, the first in a six-part series by and with Spike Milligan.

7.20 The Wonderful World of Disney: "The Young Runaways"—first of two parts.

At 9.25 comes another clash between BBC-1's play The White Guard (21 hours on the revolution from the White Russian side) and BBC-2's Hypnesis which tonight studies hypnotic pain control.

BBC 2

6.40-7.55 am Open University, 11.00-11.25 Play School. 5.19 pm Shorefields School. †5.35 Nyoka And The Tigermen. 5.50 Cosmos.

Cookery. 7.10 News Summary.

8.00 Alec Guinnese in "Smiley's People." 9.00 There's a Lot of it About 9.30 Hypnosis. 10.25 Championship Darts. 10.45 Newsnight 11.30 Darts (further coverage).

6.45 Madhur Jaffrey's Indian

Rooms." 5.15 Emmerdale Ferrar, 2.00 Channel Report. 2.30 Happy Oeys. 9.00 Megnum. 10.28 Channel Late News. 10.35 Aejoard'Hei en France. 10.40 Late Night Film: "That Cold Oay in the Perk." 12.35 am News and Weather in French. HTV Cymru/Wsies—As HTV West except; 9.47-10.02 am About Wales—Places. 12.00-12.10 pm Ffslebalam. 4.15 Cartoon. 4.20 On Sefarl. 4.45-5.15 2er. 6.00 Newyddion. 6.06 Report Weles, 6.30-7.00 Happy Days.

7.15 The Two Rounies.

GRAMPIAN 9.25 am First Thing, 1.20 pm North News. 2.00 Monday Matines "Con-spiracy of Hearts," starring Liffs Polmer, Cylvie Syme and Yvona. Mitchell. 4.00 The Pat Show, 5.15 Sarvival. 6.00 North Tonight. 2.30 Close Encounters, 8.00 Minder, 10:30 Mon-day Movie: "Staebeard," starring Sinhad Seaton 2.40 am Most Most

GRANADA 1.20 pm Graneda Reports. 2.00
Wair's Awelgh. 2.30 Monday Metines;
Nancy Kwan In "That Lady From
Paking: 6.1S Rele of the Century.
8.00 Officent Strokes. 6.30 Granede
Reports, 2.00 Minder. 10.30 The
Granester Chronicles

1.20 pm HTV News. †2.00 Monday Metines: "Hongry Hill," starring Mergeret Lockwood, Dennie Price and Ceoil Parker. 3.45 Survivel. 5.15 Walcome Back Kotter, 6.00 HTV News. 9.00 Minder. 10,28 HTV News. 10.30 The Monday Mystery: "Deeth In Reep Water,"

SCOTTISH 1.20 pm Scottleh News, 2.00 Survivel.
2.30 Comady matines: in. The Dog-house. 5.15 Emmerdale Farm. 6.00
Scotland Today, 6.40 Crime Desk, 9.00
Hill Street Blass, 10.30 Late Ca0, 10.35
Talea Of Horror and Suspense,

Coast to Coast. 10.30 This Sporting Sommer: Derek Bell-racing driver. 11.00 Thriller: "In The Steps Of A Oeed Men." 12.25 am Company.

1.20 pm TSW Naws Headlines. 2.00 Featum Film: "Connecting Roome," arring Bette Davis and Michael Redgrave. 4.12 Gus Honeyben's Magic Sirrhdays. 5.15 Emmerdele Farm. 8.00 Today South West. 2.30 Happy Days. 9.00 Magnum. 10.32 TSW Late Naws. 10.36 Postscript. 10.40 Featom Film: "That Cold Day in The Park," \$zpring Bandy Dennis. 12.35 am South West Weather.

1,20 pm TVS Nows, 2.00 "The World Of Suzie Wong," starring Nancy Kwan and William Holden, 5,15 Servival, 2.00

9.20 am The Good Word. 9.25 North
East News. 1.20 pm North East News.
and Lookaround. 2.00 The Story of
Wins—The Great Clamts. 2.30 Monday
Matines—"The 39 Bitese," starting
Kenneth Mors. 5.15 The New Frad
and Barney Show. 6.00 North East
News. 6.02 Looks Femiliar. 6.30
Northern Lie. 8.00 Minder. 10.30
North East News. 10.32 Bristing—prasented by Ian Breach. 11.15 House
Cells. 11.45 The Folk Festival of the
North. 12.15 sm Sare and Steadlast. ULSTER 1.20 pm Lunchtime. †2.00 Monday Metines: A Tale of Two Cities," starring Olrk Bogarde, Cacil Parker, Ocrothy Tutin and Christopher Les. 4.13 Ulster News. 5.15 Film Fan with Herek Griffiths. 6.00 Good Evening, Ulator. 6.30 Litestyle. 10.25 Uletar Weather, 10.30 Abbs: Words and Mesic. 11.00 Feclog Death. 11.30 News at Sedtims.

YORKSHIRE

1.20 pm Calander News. 2.00 Monday Matinee: "The World of Suzie Wong," starring William Holden and Nency Kwen. 5.15 The Two of Us. 6.00 Calender (Emley Moor and Balmont editions). 6.36 Happy Days. 10.30 Minder. 11.30 The Leads Folk Fastival.

RADIO

midnight). 1.00 am Encore (S), 2.00-5.00 You and the Night end the Masio (S).

RADIO 3

a.55 am Weather. 7.00 News. 7.05

Morning Concert (\$5. 2.00 News. 8.05

Morning Concert (continued). 9.00

News. 9.05 This Week's Composer:
Ravel (\$). 10.00 Bertin Philharmonic
Orchestra (\$5). 11.00 Bertaley end
Poulenc (\$5). 12.00 English Concert
(\$5). 1.00 pm News. 1.05 Schebert
pland duet recital (\$). 2.00 Matinee
Musicale (\$). 3.00 New Records (\$).
4.55 News. 5.00 Mainly for Pleasure
(\$). 2.30 Music (or Organ (\$), 7.00
The Composer Conducts Andrzej

Penuinik (S). 8.15 A Myth for the Whole of Europe (S). 9.15 Wagner: "Siegfried," Act 3. performed by soloists and the Chicago SO conducted by Sold (S). 10.40 in a Nutshell. 10.46 Jazz in Britain: Harry Miller Quintet (S). 11.15-11.18 News.

RADIO 4.

2.00 app News Briefing. 5.10 Ferming Week. 6.25 Shipping Forecast. 6.30 Todey. 8.35 The Week on 4. 8.43 The Second Meedow by Archite Hill. 2.57 Weether, travel. Continental travel. 9.00 News. 9.05 Start the Week with Richard Baker (S). 10.00 News. 10.02 A Small Country Living. 10.30 Moreing Story. 10.45 Delty Service (S). 11.00 Forecast. 5.55 Weether, 20.00 News. 7.05 Start the Week Forecast. 8.30 The Horne by Oevid Keleidoscope. 9.58 Weether, travel. 9.05 Start the Week with Richard Baker (S). 10.00 News. 10.00 A Book at Bedtin Story. 10.45 Delty Service (S). 11.00 Keys. 10.00 News.

News. 11.03 Down Year Wey vielts Maldenheed in Berkehirs. 11.48 Speak Outl 12.00 News. 12.02 pm Yos and Yosrs. 12.27 Radio Active (5), 12.55 Weather, travel, programme news, 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 News. 3.02 Altamoon Theatre (5). 4.30 A Breath of Fresh Air. 4.40 Story Time, 5.00 PM; News Magazine. 5.50 Shipping Forecast. 5.55 Weather, programme news, 8.00 News. 5.30 Jest a Minute (S). 7.00 News. 7.05 The Archers. 7.20 Start the Weak with Richard Beker (S). 8.00 The Monday Play: "Home" by Cevid Storey. 9.38 Kaleidoscope, 9.58 Weather, 10.00 The World Tonight, 10.30 Science Now, 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Masic Financial World Tonight, 11.30 Masic

he Ebic banks bring strength and experience to your financial operations

would not be particularly bet on Assert staying the full

saw him beat a slightly sub- Triomphe odds read: 5-1 Assert,

standard field in their Derby, 8-1 Harbour and Ardross, 10-1

champ, O'Brien will get Robert oppose Silk Screen in Bath's Sangster to agree to switch closing event, the Sherston

Assert for an alternative finale Stakes. Last time out, the West

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Marin Marin

Weapons in the doglight-cart on propaganda from each side

The chronology of doom

MORI'S first survey for Spillers majority had held their shares was carried out a few days for five years or more and only before Dalgety sent out the a few—10 per cent—had formal hid documents, during accepted Dalgety's offer.
the "cold war" period when To get an indication of when both sides were reversity.

By this time the bid was two weeks old and Dalgety had its offer and at what price they suffered an early psychological hlow when Alfred Singer, its Behind these questions was an highly-respected non-executive attempt to gauge shareholders director and a former chairman loyalty and to measure their director and a former chairman loyalty and to measure their of the Post Office Pension Fund. expectations of the hid. Their resigned; saying the acquisition replies, would also indicate

telling them not to take any action. An advertisement to that effect had also heen placed in the Financial Times, the Daily Telegraph and the Daily.

It also lost ground when Lazards, Dalgery's hankers, bought slightly more than 12 per cent of Spillers shares in the market "on its own

account." As far as Spillers was concerned, the hattleground still looked defensible. It was this opinion that needed to he confirmed in MORI's first poll.

In a way it was, although the would increase its offer. From poll's summation also contained that, Spillers concluded that its evidence that all was not well shareholders would not sell, at in the Spillers camp... On the least in the short term. ground .. Spillers .. management ... The replies - also - suggested . there was still a fight left to recommend accurage of a bid "In such circumstances . can't not fight," says advertisements from then on

As it happened, MORI's questions were prohably not precise chough in the early stages of . MORI's research also came up the bid to give a clear picture with the information that while of which way shareholders most shareholders knew there were likely to jump, or to

explain the discrepancy between certain shareholder reactions.

The questions became more the later surveys hut the later surveys hu by then it was too late to take pitting over a simple rejection the action which might have message. It also suggested that the action which might have heen more effective at an

heen more effective at an there was no need for Spillers to do Dalgety's job of informing shareholders of the value of the was a high level of dissatisfactory. tion (34 per cent) among share-tion (34 per cent) among share-tholders towards the company's the offer was "derisory" or dividend and share price that it "under-valued the com-record. In spite of this, a pany."

the "cold war" period when hoth sides were mustering their forces.

By this time the bid was two thought Dalgety would increase

Behind these questions was an was too risky.

Spillers had written hurriedly the resolve of Dalgety not to increase the offer and Spillers had shareholders and employees increase the offer and Spillers not to accept. What was per-haps not investigated fully is which side's arguments were more credible.

firmness of opposition.

MORI's second survey, with virtually the same questions, was done four days later. By then shareholders had just received Dalgety's formal offer in the post and the "enemy" had continued to increase its share stake in Splllers by a few undisclosed percentage points. This was just before the first

heavy bombardment of Spillers' advertisements using Fred, the Their responses indicated a flour grader, to emphasise the high expectation that Dalgety company's opposition to the bid. In general, the findings were

Shareholders were also asked

from whom they would prefer

suggested that the chairman, Michael Vernon, was preferable

to the "directors" or a "stock-

As a result, the chairman was

given prominence in all Interviews, statements and advertise-

On the question of readership

habits, the survey emphasised the importance of the Daily

Telegraph, the Financial Times

and the Daily Mail. These news-

papers were, inevitably, put on the media schedule but Spillers

also included The Gnardian and

The replies

advice to come.

hroker."

The Ohserver.

broadly in line with the first survey, with a few key shifts. A higher proportion of share-holders helieved both that Dalgety would increase its offer recommend acceptance of a hld. and Spillers would eventually As a result, all mailings and recommend acceptance. The importance of the chalrconcentrated on emphasing the

m's endorsement hut management still thought It important enough to keep his with the information that while message in high profile. was a bid going on, few could

In spite of mailings and advertisements at that stage a high proportion (33 per cent) of shareholders still did not know of the company's position From management's point of view this meant that the message. "had to he plugged away at."

By the time the next survey waa held 11 days later—over a weekend—the flak was really

In its first salvo on the advertising front, Dalgety said it had a "soft spot" for Fred and intended to "bulld him up just like the rest of our family." Spillers fired hack doubting Dalgety's claim to he "builders

not strippers."
Spillers had also just coupled an uninspiring annual profits forecast with the promise of an increased dividend payout.

Spillers considered this period crucial for two reasons.

The weekend was the tradi-tional time for shareholders to make their investment decisions and the Dalgety offer was due to close in less than a week. MORI's findings were not particularly encouraging. Although nine out of 10 shareholders still held their shares more than half said they still had to make a decision and

about 30 per cent of them said

that they were inclined to accept the offer. Additionally, 14 per cent said they would definitely accept Dalgety's over-"Although the poll indicated that we were losing shares we were still not convinced that we had lost," recalls Spalding. "We thought we were still worth fighting for."

The poll also showed that awareness of the bid was now almost universal but—surprisingly — a third of sbarebolders still did not know Spillers' posltion. A large proportion thought that Dalgety would still increase its bid, which probably explains

the events of the following week.
Dalgety had to extend the offer hy 10 days after having received acceptances which put received acceptances which put its total stake at less than 30 per cent. To Spillers, the war was clearly not lost. In fact, the offer had to be extended a second and last time because Dalgety's "take" had only reached 37 per cent. "Ry then both sides were

"By then hoth sides were going hammer and tongs at each other and newspapers were coming down firmly on one side or another," recalls Spalding.
"Clearly Dalgery was heading
for victory but we weren't going
to concede. We had to nut a

grave face on it." On October 12 Dalgety announced that, after forays in the market and acceptances. it controlled 51 per cent of Spillers' sbares, thus hringing the battle to an end.

How Spillers tried to win the war

Arnold Kransdorff on the way opinion polls were used to fight a classic takeover

HAVING fought the good fight eventually won Dalgety the day understand, despite the fact that Tony Spalding is a humble hut after what was certainly a

Three years ago he was on In conducting that defence, the losing side of one of Spillers took the unusual step gest what should have been done to avoid defeat. But even with the luxury of hindsight he is not so sure that the oulcome would have been any different -all he can say is that the experience has confirmed for him the advantages of employing a little-used technique to help direct a defensive strategy.

Spalding's former employer was Spillers, the flour, petfood and restaurants group which, he very few for a period of eight weeks in loyalty front.

found itself trying to fight off

the predatory advances of Dalgets, the international agri-

In the event it became one

of the classic contested takeover

battles of recent years, and caught the public imagination

with Spillers' use of Fred, its

cartoon flour grader, in all its

From Dalgety's point of view,

the timing of the hid was ex-

emplary; Spillers was still reel-

ing from the effects of pulling

out of hread haking and cut-

spring.
Although the outcome went

against Spillers, the hattle was

advertisements.

cultural and food husiness.

spirited defence. In conducting that defence,

Britain's most hitter takeover of turning to an opinion pollbattles in recent times. As a ster to find out what its share-veteran of the clash he admits holders were thinking. Spillers it is easy to look back and sug-reasoned — not unfairly, although perhaps too late in the day—that its small shareholders were going to be crucial to the outcome of the hattle.

Like most companies, it knew virtually nothing about its shareholders, of which there all it knew, the company's owners could all have held their shares for only a short period, so there would—theoretically he very few reserves on the

In the event the shareholder research revealed that two held Spillers' shares for five years or more - information which management chose to interpret as loyalty. Other companies have learned to their cost that this is an extremely naive position to take; indeed, Spalding admits this and suggests that this so-called loyalty was probahly no more than inertia the company's policy of delib-erately making shareholders more aware of the hid could have heen the football equiva-ient of an "own goal."

This finding was just one item of information—or disinforma-tion, as it perhaps was—that Spillers discovered it had in its armoury.

In retrospect Spalding saysto his regret — that the com-pany neglected to use its full firepower, hut he still thinks that Spillers deserves a few ting its dividend the previous campalgn medals for tactical originality horn ont of the shareholder research. Such research is still unusual

never a foregone conclusion. It in the UK. . was the tactics of attrition that . This is not too difficult to tions, approached Market and advertising alone, the company

privale shareholders are still the lifeblood of much of industry.

In the first place their numbers and the significance of their shareholdings in companies have been declining for many years in favour of the large, institutional sharebolder. And while the latter has also, more recently, become more voluble private shareholders have mostly kept a low profile (as evidenced by their lack of visibility at annual meetings) were an inordinate number. For and managements have consequently downgraded

importance. This is exactly what happened at Spillers. In the days following the announcement of the hid, when a defence strategy was being formulated. Spillers management only realised the significance of its shareholder profile when it discovered that nearly three quarters of its shares were held by 34,000 small

Of particular concern was that management knew little more than their probable marital status, sex and address-facts that could he extracted from the share register.



The company had no idea. for example, what newspapers they read. Without this information planned advertising campaign could easily he mis-

With this realisation, Spalding, who had only recently heen recruited from Wilkinson Match as Spillers' director of public relations and communica-

whose director. Bob Worcester, he

Spalding wanted to know how best to communicate with advertisements to most effective Spillers' sharebolders, given use. that the company was prepared to embark on a substantial advertising campaign and that newspapers of The Times group were not being published. Management reasoned that if It could gets its arguments across through editorial and advertising columns, shareholders would remain loyal and Dalgety would have a tough fight.

Worcesler replied that such information was readily accessible through normal polling techniques and asked Spalding if, in the process, he might ask a number of other questions. Worcester saw the exercise as an ideal opportunity to learn a lot more about Spillers shareholders than their reading hahits.

In a short time Spalding and cover factors such as awareness of the bid, intentions with regard to shareholdings and the impact of communications "From then from both sides. on we suddenly realised we had a potential tool on our hands." says Spalding.

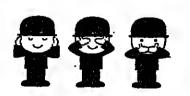
Although Spillers had access to-and frequently took-the advice of its financial advisers and brokers, a remarkably large number of tactical decisions were hased on MORI's research. Over the eight-weck period of the bid, nearly 700 small shareholders were interviewed in four separate telephone surveys -all conducted in the evenings or at weekends in the hope that respondents were at home.

In total the exercise cost Spillers a mere £7,500.

Opinion Research International spent around £300,000 to (MORI), whose managing Dairety's £150,000. managing Dalgety's £150,000.

Spalding believes this MORI expenditure was recouped many times over just by targeting

For Spalding who subsequently joined Dalgety as group executive public relations, and has just joined Sca Containers as director of communications. the experience opened up a new door in the field of corporale communications.



His only regret is that the type of information thrown up by MORI's polls was not available earlier

"Spillers had always thought Worcester had formulated a that its great strength in a take-list of about 25 questions to over would be the massive over would be the massive number of small shareholders. As things turned out those shareholders proved to be its Achilles heel.

"Il is arguable that had Dalgety waited another year, or even six months. Spillers would have been in a Stronger financial shape to fight the battle. But the absence of a conscious aftempt to win the support of the small shareholder in advance of an unwanted hid would almost certainly have ensured a similar result.

The lesson for others is clear cnough. It is essential to understand shareholders' motivations and feelings towards their companies, and to put this information to good and timely use.

Small shareholders should not

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mnre permanent, good.

UK government grant big enough to enable us to send

World countries.

Government decision opens up tremendous opportunities for equipment manufacturers

DHSS benefits from £700m computerisation

BY ELAINE WILLIAMS

THE GOVERNMENT'S decision the social security operations will open up tremendous opporfor equipment tunities manufacturers.

computers, 3,000 microcomputers and 30,000 computer

But with the rather salutary experience of the compulerisation of driving licences at Swansea behind it, the Government At the top is the central index manual system, up to five copies is likely to be more critical of —a large computer system of the same information are implementation of the Department of Health and Social

Security department system. After all, it will be the largest investment of its kind in the UK and will take at least 15 years to complete.

The scale of the social security operations is enormous. Payments of £27bn are made to 24m claiments. Administration costs are £1.4bn and it takes 117,000 staff to handle the

To avoid problems with imple-

to spend £700m lo computeriae The size of the informa- later. tion data base is stag-duplicate the personal files nanufacturers.

A shopping list of 70 large 115,000 copies of the region so that staff have quick

The social security network will be built ioto the network will be made up of three tiers and there will be less duplicarather like the layers of a cake. tion of files. With today's mainly is likely to be more critical of —a large computer system both the equipment and the housed under one roof. This will contain all the personal

files of claimants. Already moat of the working population have their files stored on the existing computer system at Newcastle which keeps all national insurance contribution records.

The size of the information data hase is ataggering. It would need to store the equivalent of need to store the equivalent of fit ahould be paid out. Staff 115,000 copies of the Financial have to refer to 100 different in-Times to handle the complete

operations. The heart of the Governmenting such a major scheme, ment's new strategy is a system the DHSS has identified 14 of linked area computers. Their major projects which allow main job would be to support

Matsushita in Electronic Components Technology

ing one operating four years'

gering - it would take stored on the main index for access to relevant information.

terminals were outlined in the Government Green Paper last Wednesday.

But with the rather salutary

The social att.

access to relevant information.

This duplication does not mean that account will bave that opportunity to look at personal files. On the content of the conte kept

-The lowest part of the tier is the local office. The government wants to Instal mlcrocomputers-3,000 in all-in these offices to belp in the assessment and payment of benefits.

It is a difficult task for the already over stretched ataff which have to work out which of the 30 different types of beneatruction manuals. Eventually part of these instructions will be on the computer system.

Government believes that there is an urgent need to computerise local office pro-

pensions and child benefits insurance another system at links, which are already computerised. North Flyde pays war pensions In

In its consultative document computerisation to be phased in.

The DHSS has been at pains to point out that the scheme is simply an outlice — and the details are likely to alter because of the change in tech-

Controller

Input energy

North Flyda

A MOTOR input energy con-troller based on principles first exploited by NASA and further developed for industrial applications by a team at Sussex University under Dr Peter Unsworth, is being markeled under an NRDC licence by Delta Technical services.

Known as the ME 5000, the unit can be matched to three phase induction motors having ontputs from 5 hp. Depending on type and duty, pay back periods of two years can be achieved as a result of lower electricity bills.

The company claims that there are 50m induction motors In the UK alone and that 30 to 40 per cent of the power they consume is wasted. This is said to be because most motors are oversized initially and for various plant reasons do not run at constant full load output

where they are most efficient. The device saves energy by sensing the power factor of the motor and then adjusting the input power to that required to meet the load. More on 0705 697321.

Transmission

Plessey storage

A COMPUTER controlled transmission storage system based on Plessey microcircults bas been used in a marine radlo receiver from Wetherwatch of Fordingbridge, Hampshire, that is able to receive and store schedule radio transmissions

for later playback. The unil should prove useful to yachtsmen trying to keep up in date with the lates! meteorological information. Instead of keeping on watch by the radio, they can come back to it at a convenient moment to be npdaled. Known as the DBE606, the

unit can accept single or double sideband amplitude modulated signals without any adjustment when the mode changes. It is designed round seven off-the-sbelf integrated circuits and can decode signals from 100kHz to 45MHz. More on 0725 20386.

Night vision

Swiss goggles

"BIG 2" is a new set of night vision goggles from Swiss company Wild Heerburg. The goggles employ an image intensifier tube te amplify naturally occuring residual light. The instrument weight 720g and bas a built in LED light source for close work, for example map reading at night. It can be powered by a disposable or rechargeable hattery. UK office is at Revenge Road, Lordswood, Chatham, Kent (0634 64471).

capability in construction.

Total

Norwest Hols

Newsagents

Back room computers

THE ADMINISTRATION of newsagents' delivery rounds and the customers' accounts is recognised in the trade as being something of headache and recently UCLS Micro-systems, the Unilever company, developed a system for putting it all on to a small computer in "the back room."

Known as Courler, it gets over the problems of keeping accorate accounts when cuschanges to their order, go on holiday, get sent the wrong newspaper and so on. Microsystems says that the

system is designed specifically for casy use by newsagents, Prompts and messages on the display screen guide the user through all the functions he selects — and the functions are easily identified by coloured and engraved keys, each corresponding to each corresponding to a normal manual task such as amending a customer's order or taking payment for an account.

Courier prints out round lists for morning, evening or Sunday rounds, accepts goods received from wholesalers, designates customers as "delivery" or "sum-saye," allows stop/start dates to be set up in advance.

Many variants are allowed for - for example, connter sales can be quickly charged to the customer's account. More on 04427 71741.

Ariane failure

Turbopump tault

THE European Space Agency says that after a first assessment of telemetry and radar data the fallure of the Ariane L5 launch was due to a drop in turbine speed followed by a drop in combustion chamber pressure of the third slage engine. Pressure dropped pro-gressively from 32 bars to zero indicating a failure of turbopump. ESA says that the volume and quality of data should permit experts in Europe to draw a p conclusion very shortly.

Measuring **Digital** multimeter

A DIGITAL multimeter intended for high precision measurements launched by Datron, Norwich. The 1081 is a 61/71 digit multimeter which has longterm stability and is designed to meet Standards Laboratory requirements. More informa-tion is available on 0603

Machine tools

Belgium metal guillotines now available in UK

NOW available in the UK is a ment cutting line Illumination, range of Belgian made hydraulic guillotine machines, suitable for stainless steel, equipped optional extras include a prowith reversible four-edged cutting blades and rated from 4.5mm to 6mm thickness, maximum cut lengths to 6,000mm and with cutting rates up to 66 cuts/min.

ment, cutting line Illumination, back gauge, squaring arm and provision for automatic cycling. Optional extras include a provision for automatic cycling.

and with cutting rates up to 66 cuts/min.

The Haco HS consists of 31 models all provided with variable rake, blade gap adjust.

Haco in the UK is represented by Warwick Machine Toois, Wedgnock Industrial Estate, Rothwel Road, Warwick (0926 497806).

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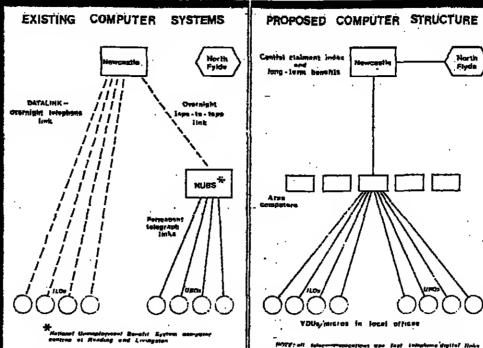
INTRODUCTION TO ROBOT TECHNOLOGY

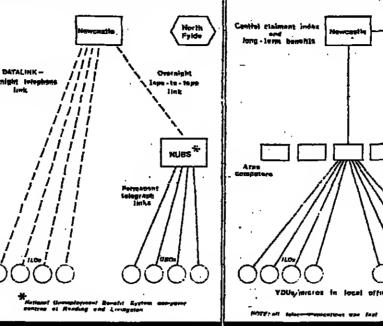
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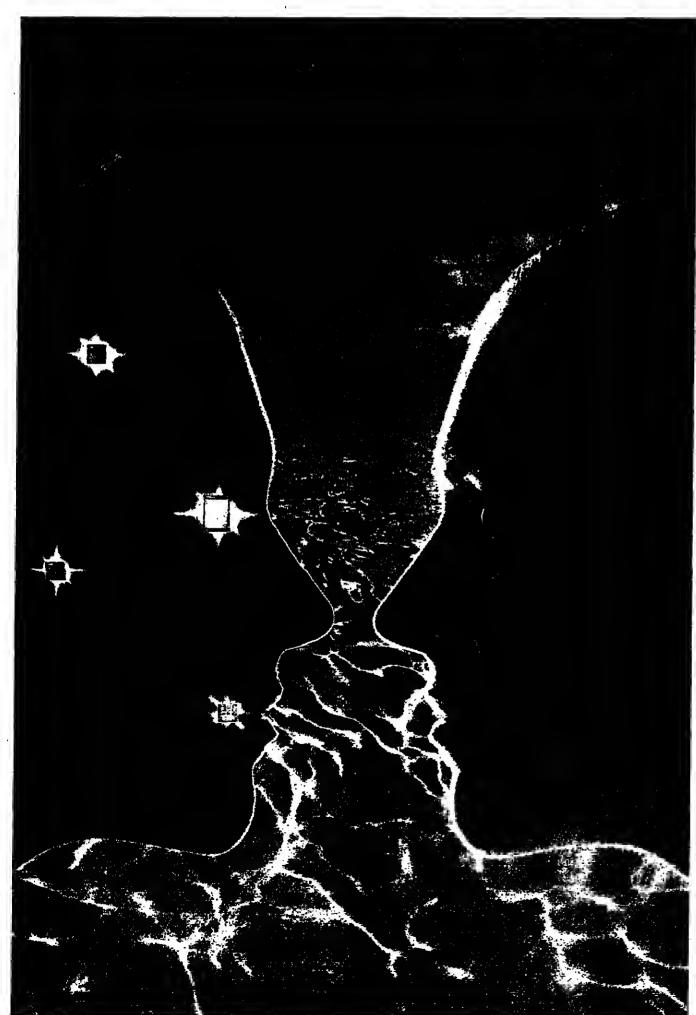
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CAIS

FINANCIAL TIMES SURVEY John Jack

Monday September 20, 1982

Luxembourg

The Grand Duchy's phenomenal development during the past 15 years into a pre-eminent "offshore" banking centre, handling about a fifth of the global \$1,500bn-a-year Euromarket, is by now a familiar story. But Luxembourg today faces an array of difficulties that threaten to combine into a crisis, unless each is carefully defused

Problems for EEC's smallest state

BY GILES MERRITT

THE EVEN tenor of Luxembourg life has been rudely shattered several times so far this year.

"negative" experience when compared with the usual pro-

cess of reaching a satisfactory

consensus. It may well be that

now Luxembourg is in crisis it

will set an example on how to

There is no question that Luxembourg now faces an array

nf difficulties that threaten to

combine into a crisis unless each is carefully defused. It is

also characteristic of Luxem-

bourg, with its population of nnly 364,000, that these prob-

lems range from the large inter-

national scate of say, transat-

lantic trading relations or stag-

nancy of the international capi-

tal market right across the spec-

country restaurant that would damage the local village

pre-occupations vying for politi-

The mixture of international

economy.

tackle problems co-operatively.

As a result — and aig despite the company's deserved nificantly late in the day by reputation as a redoubtable the atandards of most countries crisis manager. The fear is that in recession-form Europe — the serious strains could begin to calm and prosperity of the sour Luxembourg's social climate, rupted by a series of events that On the other band, Luxemhave dragged the EEC's bourg noted with some relief smallest member-state into the that the strikers themselves economic maelstrom of the were not merely taken aback by their own temerity but also tended to view their use of the

Although it went largely unreported, the event that strike weapon as a somewhat arguably most disturbed "negative" experience when arguably most disturbed Luxembourg's equanimity was the sudden general strike last spring that ended an era of peaceful and co-operative labour relations. It has long been Luxembourg's proud boast that there has been on peacetime industrial action since 1921, but the Government's abolition in March of automatic wage indexation as a key element in its new economic austerity drive provoked a 24bour stoppage on April 5 that brought to an end some 60 years of "partnership" between the seven leading trades unions, the employers and the Govern-

That rare unruliness may trum to the possible closure of prove to be an ill augury for a local enterprise such as a Luxembourg, for although the Grand Duchy is doing comparatively well in its attempts to attract new foreign industrial investment, its traditional industrial base is still its steel cal attention with parish pump industry. The future for Luxem-matters is unusual. It is also one bourg's giant Arbed steel-of the strengths of Luxem-maker looks increasingly grim, bourg's Christian, staunchly.

. . . 1119

1

people inevitably dominate the enviable one.

recognisable similarity to those of the major industrial coun-tries. Inflation has shot from its tries. Inflation has shot from its low average of 6.3 per cent in 1970-79 (when it compared very favourably with the EECa average of 8.8 per cent) to a likely 10 per cent both this year and in 1983. Unemployment at around 3-4 per cent is still minimal, despite a 30 per cent cutback since, 1974 in, steel jobs, but the surge of 45 per cent in the jobtess figures has nevertheless made the aafeguarding of less made the aafeguarding of

employment a crucial new issue. At the same time Luxembourg is also now revealed as-suffering from the same disease of declining international competitiveness as the Commun Market as a whnte—1981 saw a record visible trade deficit of LuxFr 23hn when for the sixth year in succession the trade. balance deteriorated.

Yet Luxembourg remains an outstanding example of the way mere statistics can so easily disthere statistics can be easily us-tort the picture. It could be said Duchy's economic wees. Bel-that since 1979 the Grand Duchy gium's unilateral devaluation bas fallen prey to the pattern on February 22 last of the two

The economy: battle against inflation

Luxembourg as a major financial centre

Political scene; quiet consensus prevails ,.....

Links with Belgium; period of heartsearching

European Investment Bank: a blg rise in lending

EEC development: Luxembourg's significant role The Luxembourg conundrum: an alarming paradox

Banking and portfolio managements a wider range of services

Steel industry: importance of free trade

Foreign investment attractions for investors

CONTENTS

Roman Catholic, style of con-servatism that politics seldom after having long been the land 8½ per cent not only hit Luxem-centre on abstract issues of the balanced budget. The bourg bard but also triggered Luxembourg can because in such a small country reality, though, is still an an urgent reappraisal by to operate its or

That said, the Grand Duchy's external debt and its domestic problems today bave an all too borrowing requirement is equivalent to only 19 per cent of Gross Domestic Product (GDP). In 1981 the deficit to be financed bad risen to LUXFr 3.8bn, or 3.3 per cent of GDP, and earlier this year it looked as if that trend would deteriorate sharply when Government spending proposals pointed to a Luxer 6.5bn deficit for 1983. In the event, however, cuthacks on spending pared that deficit down to only LuxFr 400m. To that must be added a LuxFr 2bn loan that the Government regularly floats, but it is atill a far cry from neighbouring Belgium's 1981 and 1982 public sector borrowing requirements of over 16 per cent of GNP.

Major factor

If Belgium's difficulties were nnly a worry to the Belgian authorities, though, Luxem-bourg would be well pleased. As it is, the Belgian dimension is a major factor in the Grand

an urgent reappraisal by to operate its own independent Luxembourg of the monetary currency for fear that speculaunion that has existed since

deflationary The measures cutting Luxembourg's real incomes this year that precipitated the general atrike were almost entirety in response to the devaluation. Luxembourg calculated that the devaluation would otherwise have the effect of pushing the Grand Duchy's inflation rate, manks to its beavy reliance on imported notably German-goods, to an atarming 12.5-13 per cent this year. More fundamentally, the Belgian Government's abandonment of its long-hetd policy of resisting devatuation made it plain to Luxembourg that the traditional economic partner-ship is increasingly a marriage two divergent economies. Belgium's economy is now so-bard-bit that Kredietbank, the thrusting Flemish No 3 clearing bank, recently described it as "touch and go," while Luxem-

bourg's is still resilient. Whatever the next few years botd in store—assert Luxembourgeois politicians like Paut Helminger, the Secretary of Foreign Affairs Ministry — the Grand Duchy will remain "a good deal better off than neighbouring countries." It is a polite and elliptical way of pointing out that Luxembourg's anxiety is nowadays that it may well be dragged down by Belgium's increasing economic decline.

fact remains Luxembourg's options are extremely limited. Had it re-fused to go along with Belgium's devaluation, for in-Luxembourg's stance, it is quite possible that Itaty's Banco Ambroslano and because of their substantial its failed Laxembourg subst-Belgian franc holdings the six diary, Banco Ambrosiano Holdmajor Luxembourg banks would ing, bas placed an international

More to the point, perhaps, Luxembourg can scarcety dare to operate its own independent tive pressures would wipe it out. Nnr can it easily bitch its money to the coat-tails of some other European currency. Neither the Netherlands nor West Germany

is keen to see the Luxembourg franc grafied on to its currency and an idea inside Luxembourg whereby the Grand Duchy would take a leaf out of Austria's book and unilaterally peg its cur-rency to the D-mark was torpedoed apparently by Luxembourg's own delicate

The potitical party that re-presents World War II forced labour deportees and those who were ".cnrolc de force" into Nazi Germany's military machine stitl exert powerful influence in Luxemslood to have sternly opposed such a move.

The chances are that, failing any fresh monetary disturbances that once again put the Belgian link in question (such as an autumn devatuation of the French franc might do by effectively revaluing the D-mark nnce again vis-3-vis the Luxembourg franc), the Grand Ducby would prefer not to tackle the currency question. Meanwhite its embryo central bank, the Luxembourg Monetary Institute, is being set-up at a leisurely pace and may come into being in 1983.

Luxembourg's self-assurance in this whole area has not been belped by recent developments affecting its vitally important banking and financial services

CONTINUED ON NEXT PAGE

LUXEMBOURG



Luxembourg's Prime Minister, M Pierre Werner. The decision in February by the ruling Centre-Right coalition of Social (Liberals) to impose unprecedented austerity measures almed at preventing inflation reaching double figures, has not dented the coalition's comfort able majority in the Luxem-bourg Chamber.

THE PROPERTY OF THE PARTY OF TH Population: Currency: francs; S=LuxFr. 48.43; £=LuxFr. 82.55 Inflation (July, 1982: GNP, 1980; LuxFr. 169.8bn

(\$5.807 on): GNP per capita LuxFr. 465,205 (\$15,903). GNP. 1981 est., decrease in real GNP of about 1.5% on 1980

Trade: exports, LuxFr.108bn: imports, Lux.Fr.112.58bn (1980). Unemployment, 1981: 1.0%; June, 1982. 1.1%

Industrial production (1975=100): 1980=108.0: 1981=100.0; May, 1982, 108.0. Crude steel production ('000

Employment in steel industry (1975=100): 1980=77.1; 1981=73.6; April, 1982, 49.9,

1980: 4,619; 1981: 3,790.

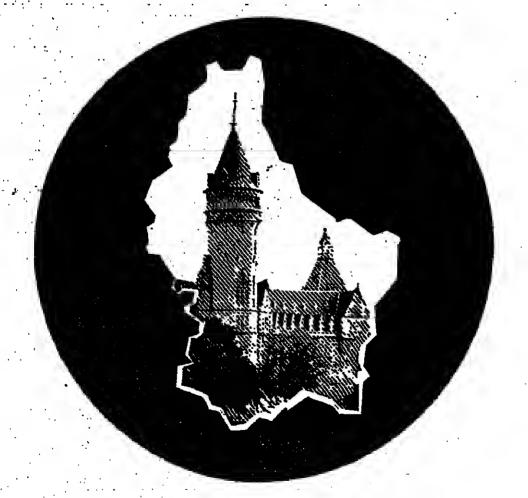
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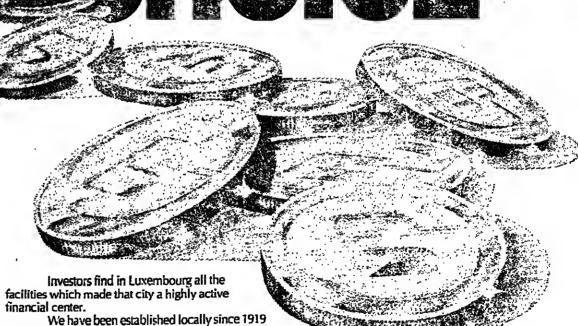
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LUXEMBOURG II

The Duchy is scoring successes in broadening its manufacturing base

Austere moves to fight inflation

to be deprecating and down- the heart of the EEC inflation right resentful at the way other has been consistently lower than and larger industrial economies the EEC average and the Grand

in itself surprising. But it is fanue does nestle in a corner perhaps a measure of the impact that worldwide recession is now having on the Grand man-made fibres subsidiary in Duchy that the spirit of resent-ment currently appears to have The effects of a sustained ment currently appears to have the upper hand.

way out of economic crisis. With white it has to wrestle with an the crucial steel industry still economy that for most of the shrinking, so that last year's 16.6 per cent drop in steel ont-put was largely responsible for an overall 6.8 per cent decline in the volume of all industrial production, Luxembourg is nevertheless scoring successes foreign industrial investment to broaden the manufacturing base. M Paul Helminger, the Scoretary of Scoretary in its effort to attract new Secretary of State at the Foreign Affairs Ministry respon-sible for the foreign investment

drive, now claims that the Grand Duchy has this year secured almost all the U.S. projeets that were destined for Europe. Luxembourg's attractions for, foreign investors remain consid-

LUXEMBOURG is inclined to erable and doubtless the list of Luxembourg's steel exports that prior consultation, has provided period and in 1981 there were be mildly schizophrenic on the newcomers numbering some 33 year not only depressed indus- a focus for Luxembourg resentneces, nn its small open comed since 1977 would be also took the visible trade deconomy. It has greeted with considerable enthusiasm the 115 costs in Luxembourg are makes the Grand Duchy a fore-rheaper than in neighbouring makes the Grand Duchy a fore-rheaper than in neighbouring makes the Grand Duchy a fore-rheaper than in neighbouring huge Luxembourg soverall pays this banks whose presence makes the Grand Duchy a fore-rheaper than in neighbouring huge Luxembourg are ments position was saved by its moving sharply upwards from its wisible earnings produced by its banking and financial services to be deprecating and down—the heart of the EEC inflation.

foreign investment drive will. to Luxembourg's economic posi-impressive ability to manage its tion in the short-term. Mean-way out of economic crisis. With white it has to wrestle with 1970s withstood the post-1973 effects of the oil price shock remarkably well but since 1979 has been stagnating.

Luxembourg hopes that it saw the trough of the recession during 1981, for then the previous year's minimal 0.5 per Steel still accounts for some 30 per cent of industrial produc-tion, so the 19 per cent drop in

lation of a payments surplus of more than LuxFrs 40bn would have seemed irrelevant to the country's main economic policy-making priorities because of the 60-year old Belgium-Luxembourg 13 per cent. To counter that, Economic Union (BLEU) that and reduce inflation to a prob-created a customs union and able 10 per cent this year and

Economic trends

GILES MERRITT .

the two countries. Luxembourg's surpluses have latterly of course been subsumed into the large payments deficits run by the much larger Belgian economy. Despite Luxembourg's best efforts the BLEU balance of payments deficit for 1981 reached BFrs 197bn.

That BLEU deficit, together

8.1 per cent; by March of this year the annual rate of 8.4 per cent. But the effect of the surprise devaluation of Luxembourg's currency was to push the likely end-1982 rate to close to monetary partnership between next, the Luxembourg Government moved smartly in early to rise further—although not march to impose an austerity in the double-digit levels and wages regime. The common to most neighbouring prices and wages regime. The effect of that nn consumption, though, makes it almost certain that the economy will see zero

> The fact that Luxembourg, despite the ending of the sustained 3.25 per cent averaga annual GNP growth enjoyed from 1973-80, has not suffered widespread unemployment on the same scale as most other industrial economies has been remarkable. To some extent, it is a tribute to its Government's willingness to provide an employment safety net in the shape of the Arbed steelmaker's anti-crisis division" that pro-

1,600 registered unemployed, or

however, in the Paris-based Organisation for Economic Co-operation and Development's ssment of the situation earlier this year. Although during 1980-81, it noted, "there has been some deceleration of real wages, this has been accompanied by a considerable slowdown in productivity." As it is, Luxembourg unemploy. ment bas so, far this year shot to 3 per cent of the workforce and many observers expect it

industrial areas. The ripples of Belgium's franc devaluation have still to die down and Luxembourg is still casting doubt over its overdue ratification of the like the realists they are the Luxembourg anthorities seem privately to recognise that not breakaway out of the question but also that, more important, Grand Duchy's future.

The exercise in "political will" that clawed the 1983 with weak exports and dwindling industrial investment, prompted Belgium's unilateral devaluation by 8.5 per cent on February 22 of this year of the jointly held franc. That high-handed decision decision by the Belgian Government, without a matteriss division. That provides subsidised non-steel johs budget deficit needing to be financed down to Luxfr 400m, or 1.9 per cent of GDP, from both a projected Luxfr 6.5bn and a 1981 level of 3.3 per cent from 1974-81, a loss of and a 1981 level of 3.3 per cent of GDP is something of ment actually increased by an object lesson for other governments.

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consensus prevails

An area where quiet

in Luxembourg politics that the scant support. emergence of economic difficulties over the past two years and recent tensions, with did, however, gain broad back-Belgium over monetary affairs ing for what amounted to a have scarcely caused a ripple general strike last April; the have scarcely caused a ripple in the calm waters of the Grand Duchy's political life.

by the ruling Centre-Right coali-Democrats (Liberals) to impose has since been played down into an unprecedented austerity pro- little more than a minor gesture inflation reaching double figures this year has not dented its comfortable majority in the 59-member Larkembourg Chamber or Government's popularity could led to any significant rise in depend on its ability to achieve support for the opposition Saciatist Party.

Solutine maintenance of the maintenance of the Government's popularity could lepend on its ability to achieve its declared aim of holding inflation, currently around 9.4 per

Prime Minister Pierre Werner's Government largely unscathed. Like most Luxembourg coalitions, it looks set to last a full five-year term until the next scheduled elections in 1984.

· The character of the country's politics is aptly expressed in the personality of M Werner. Prime Minister for 18 of the past 23 years. He is a prudent, straight-talking figure who embodies the Christian values and bourgeois. conservation that have con-sistently dominated Luxens bourg's political and social

His party, the Social Christians, has been out of government only nnce in the past 50. years and has had as determin-ing an influence on the country's politics as the Christian Demo-crats in post-wa? Italy. It is not for nothing that the staunchly Catholic Luxem-bourger Wort is by far the country's best-selling newspaper and finds its way into most Luxembourg homes.

The last elections in 1979 saw a strong swing to the Social Christians, who had suffered their most crushing post-war defeat in 1974, when they won just 18 seats and were thrust from power by a coalition of Gaston Thorn's Democratic Party and the Socialists. This Centre Left Government pushed through a series of liberal reforms, including the legislation of abortion and the abolition of the death sentence.

Luxembourgers rejected it overwhelmingly however, at the last poll, voting the Social Christians back into power with 24 seats, just two fewer than their best post-war showing in 1954. M Werner's party quickly formed a coalition with the socially reformist but ecocomically conservative Democrats, who woo 15 seats, one more than in 1974.

their power base in the indus. half of Gross National Product. made to separate off the mainly trial south of the country, the Despite the slowdown of Euro Portuguese immigrant workers their power base in the indus. Its of Gross National Product. made to separate off the mainly faith in the esprit communautrial south of the country; the Despite the slowdown of Europein continues. Despite the slowdown of Europein continues in the population of the showing since 1948. Since their worst has in turn depressed the showing since 1948. Since their worst has in turn depressed the showing since 1948. Since their worst has in turn depressed the showing proportion of the showing since 1948. Since their worst has in turn depressed the showing proportion of the showing proportion of the shire of the population that is revenue from the banks, the not native, Luxembourgers would score still higher. But the end of 1979, and their total a slight advance on the -2 per moves crowned the plaudits it cantilled in contesting Belgium's

IT IS a tribute to the spirit alisation of the struggling Arbed Government. The Socialists, have received. It is a system of quiet consensus prevailing steelworks have appeared to gain meanwhile, have gained some which produces broad consultant produce

Kriets, a former lawyer like Dutch and West German most Luxembourg politicians, currencies. country's first mass strike in 60 in Parliament and broad sup-years. Called in protest at the port throughout the country. The decision last February Government's ensterity pro-by the ruling Centre-Right coali-gramme, which suspended the tion of Social Christians and indexation of wages, the strike Government now has broad backing for its economic policies.

But the maintenance of the Scandals involving the alleged embroilment of a police superinger. The National Statistics embroilment of a police superintendant, George Ranchs, in the Underworld and the plight of the Luxembourg-based Ambro-Siano Holding Company have prosperous population may find similarly left the popularity of bard to accept. The possibility Prime Minister Pierre Werner's of a prolonged price freeze has Government largely unscathed. Party is not enthusiastic and the harmonious relations of the coalition partners could become strained over this.

Another potentially disrup-tive issue is that of the country's monetary union with Bel-gium, which has come under sharp strain since the Grand Duchy was rejuctantly forced to follow an 8.5 per cent devalua-tion of the Belgian franc last February. This was sorely re-sented by Luxembourgers, who looked to the Government for a firm response.

-Until now M Werher's coall-tion has succeeded in giving the impression of actively examining alternative monetary arrangements while avoiding any precipitous step. But failure to react decisively to any further disadvantageous change in European currency parities could be very costly to the

In general, however, the coali-tion seems rock-solid, with its hold on two-thirds of the seats

Political MORRIS KINGSLEY

"Premature elections are virtually unknown here. Compromise is preferred to conflict," one government nfficial

The political permutations of the Grand Duchy, with its elaborate system of propor-tional representation, are in any case limited.

The 207,000 electors of the Grand Duchy have as many votes as there are seats in their electoral district. Parties consistently call on them to vote straight down the lists they present but their call is usually widely ignored.

In an indication of the extent to which consensus and personalities dominate the politics of the Grand Duchy, as many as the Grand Duchy, as many as a member of the European 20 per cent of voters generally "mix" their choice, opting for None of these figures can, however command the country.

The party, led by M Robert to be linked to the Belgian, major party of three or more riets, a former lawyer like Dutch and West German seats in an election may be justly regarded as a violent swing.
The Social Christians' domi-

nation of this political structure is such that the question of who will succeed Mr Werner has become perhaps the most burning political issue in the Grand Duchy. The Prime Minister, who is 68, has made it clear that he will only relativistic that he will only relativistic. reluctantly take on another

His protege is 48-year-old Finance Minister Jacques Santer, who took over the presidency of the party in 1974 at the lowest ebb in its political fortunes, and has helped to inspire its recent ascendancy. A moderate figure who appears to have moulded his political personality on M Werner's, he has strong support in the ceo-tral district but is less well liked in the south.

M Santer will be obliged to hand over the leadership of the party at its Congress in November after serving two four-year terms. One favourite for election is Francois Colling, 41, who is popular in the south where be has been active in the Social Christian trade unions. Another potential candidate is M Marc Fischbach, 35, a dynamic young member of the party who is also

"mix" their choice, opting for candidates from two or more bowever, command the country parties, while more than that accord two or more votes to one candidate. "It's the politics of in politics. His retirement will the village green. Everybody mark the end of a political era knows each other," the nfficial for the country. Without him said.

Seats within each district are allocated to each party on a showing at the next elections, while the Democrats may get a representation. The parliaboost from the expected return mentarians to fill the seats are mentarians to fill the seats are mentarians to fill the seats are major figure in Luxembourg number of personal votes they politics, Gaston Thorn.

Tough problems ahead

CONTINUED FROM PREVIOUS PAGE

Grand Duchy's regulatory requirements for financial institu-tions. Luxembourg Ministers Luxembourg is, however, con-now indicate that there is ilkely cerned that the sector should

That sector, in its turn, bourgers but consolidation of represents the solid core of the sector is still a priority, the whole economy. Although the whole economy. Although appeared an island of prosperity in Europe are gone with the sector is still a priority. financial services provide only 5 per cent of employment in Luxembourg, against some 12 per cent for steel, they clings to the top of the EEC's han in 1974. make up the bulk of a services per capital wealth chart. For the Socialists, who have sector that accounts for over Besides if a distinction were

to be some reexamination of the diversity away from being regulations, particularly in relargely a capital market and lation to Luxembourg-registered concentrate more on such areas holding companies as distinct as insurance and portfulio manconcentrate more on such areas as insurance and portfulio manfrom the major international agement. The spectre of a mass banks that in fact represent the desertion of the international

perity in Europe are gone, even though the Grand Duchy still

some LaxFr 5,000bn at the tional industrial economy are likely to worsen in the years to

> There is little anticipation, though, that the downturn so far will unseat the present Social Christian-Democratic coalition led by veteran Premier M. Pierre Werner when Luxembourg's electorate of some 100,000 or less goes to the polls next in mid-1984.

Luxembourgers' broad support for the Government is in part a reflection of the respect it has earned. But it also owes a good deal to their reaction to perceived threats from outside the Grand Duchy. Luxen-bourgers combine a stainch faith in the esprit communauoutline proposals, yet to be for balances have gone from LuxFr cent suffered in 1981—and the earned in contesting Belgium's mally adopted, for the nation 3,917bn at the end of 1980 to structural problems of the tradic unflateral devaluation.

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Decline of Belgian franc worries the banks

economy hosting a large number of international banks. The Duchy's emphasis on finance suggests an affinity with off-shore tax havens like Bahrain or Nassau - but Luxembourg's financial sector is in fact neither off-shore nor tax-free.

Indeed their involvement with domestic business and their concern over local taxation are both matters which bave been well to the fore of bankers' minds in Luxembourg for much of the past year.
While the Duchy continues to

be an attractive centre for Euromarket activities in several respects — most particularly by imposing no central bank reserve requirements — it has undoubtedly become a more complicated environment for the banks

the banks. The root cause of the complications, for local business and taxation alike, is the aerious decline in the international valua of the Belgian franc. It is used interchangeably with the Luxembourg franc in the Duchy and both francs bave been joined in monetary union

The Belgian franc has dropped heavily against the world'a leading currencies over the year. It declined 28 per cent, for example, against the Deutsche Mark between

March 1981 and March 1982, Tha Luxembourg franc has had to go along with it - in defiance of the fact that the Dnchy remains every year a net importer of capital. Adding insult to injury last February was an overnight at per cent devaluation of the Belgian franc which took the Luxembourg authorities completely by surprise.

Today the authorities would dearly like to be able to hold up independence for the Luxembourg franc as a viable possibility, at the very least as a bargaining counter for any future talks with the Belgian Government.

But an end to the monetary union in present circumstances would pose an awkward problem. According to Mr Ernest Muehlin, Luxembourg's Minister of Finance, an effective revaluation of the Luxembourg franc by 10 per cent against the

banks only a limited supply of and stand to be directly affected period. Meanwhile, the banks Luxembourg franc (LFr) assets by all this. It is the tax ramification have organised their opposition to match their corresponding tions of the francs' declining and appointed a steering group deposit liabilities. At anytime, therefore, billions of Luxembourg francs are lodged in Belgium, most of them in the coffers of the Government in Brussels.

Moreover, that Government has made one thing very clear: Luxembourg bank assets held in Belgium at the moment of a severance of the two francs would be repaid in Belgian cur-rency at the old exchange rate. The Luxembourg Government

has tried without much success to have additional LFr assets made available for the banks.

Prospects as a key financial centre

DUNCAN CAMPBELL-SMITH

For example, the Belgian Treasury refuses to issue LFrdenominated bills—though it is notable that Belgian state companies bave accepted credit facilities denominated and firmly repayable in Luxembourg iranes.

The alternative course for the Duchy is to attempt to constrain the growth of the banks' LFr liabilities. To this end it was last week preparing to introdure Finance Ministry guidelines discouraging several cateof LF customer deposits.

Some of the Duchy's senior bankers have grave misgivings about this course of action, "We are introducing a dangerous element into our system—and we do not know the end of it." says M Constant Franssens. general manager of Kreditbank Luxembourg.
Other bankers have suggested

supplementary action to curtail speculative deposits in Luxembourg francs, including a twotier structure of interest rates for example. How long the existing parity

of the two francs could survive this kind of development is a really expect to survive as an independent currency unit?

Of the 115 bankers established

value which bave caused far wider concern.

The Duchy's tax authorities ing the tax. take a general indulgent view. The amounts at stake are for-of the banks' accounting and midable. Bank-of America last Luxembourg's Banking Com- gains. Dr Ekkehard Storck

But the banks have no special status in law—unlika those in Singapore, - fnr. example-and must pay tax at the standard rates on their income. The difficulty is that income is calculated in Laxembourg with reference to balance-sheet growth over the year—and the decline of the franc has given rise to currency gains for many banks where equity capital has been beld in stronger currencies during the year.

A minority of the banks are allowed by the Duchy to draw up their accounts in their domestic currency. These banks, which include the subsidiary of Union Bank of Switzerland, have neverthaless been requested to pay tax on the appreciation of their capital in franc terms,

The majority of the banks use the franc for reporting purposes. This has presented the banks with two broad Credit Suisse Luxembourg exemplifies one option by leaving its franc-denominated equity in the local currency. This avoids the tax difficulty but exposes the subsidiary's parent to foreign exchange losses. Credit Suisse has sought to limit this exposure by minimising the amount of its paid-up capital in the subsidiary and providing suborinated debt instead.

The other option, adopted by the big German banks among others, has involved using the franc for accounting purposes only. Franc-denominated equity capital has been converted to, say, D-marks and kept in that currency through the year. Here again the Luxembourg authorities have been demanding that tax be paid on the worry to many bankers. Besides, difference between the D-mark coold the Luxembourg franc values of the franc capital at the start and end of the account-

in conduct talks with the Government on ways of remov-

their use of pre-tax provisions. year made pre-tax profits of "No strict philosophy" is the \$7.4m which were reduced to description used of this \$2.9m after taxes including approach by M Pierre Jazzs, those set aside for currency \$7.4m which were reduced to \$2.9m after taxes including general manager of Deutsche Bank Luxembourg still easily the largest bank in the Duchy says his hank's tax hability over

currency gains could now exceed DM 100m.
Talks have been going on since the beginning of the summer and M Pierre Werner, Luxembourg's Premier, has fold the banks be would like to see the matter resolved by the end

f the year.

Mr Muehlin says one way out
f the impassa might ba for the banks to he allowed pre-tax provisions which could absorb "most or even all of the cur-rency appreciation." The rency appreciation." The Government is evidently keen to find a solution which would leave intact the principle of using the Luxembourg franc'as the basis of the banks' tax accounting. The bankers appear

to remain sceptical of the Government's proposals. Finally, an eventful year for Luxembourg's bankers has included an unwelcome involvement for the Duchy in tha unhappy affairs of Italy's Banco Ambrosiano group.

The decision of the liquidated

Milan parent not to stand behind the debts of its 68 per centowned Luxembourg subsidiary, Banco Ambrosiano Holding (BAH), prompted concern for a while that the standing of Luxembourg banks in the international money markets might

be adversely affected.

This puzzled and upset scma of the Duchy's senior bankers-"the fiasco even looked more of a threat than the rumoured exposure of our German banks to Poland," said one. But by early September it seemed clear that real damage had been avoided.

Most of the local banks attribute much of the credit for this to the prompt action of M Plerre Jaana in seeking the explicit support of their parents for all Belgian franc might cost the independent currency unit? ing period. the Italian banking subsidiaries

Duchy's domestic banks about

Of the 115 bankers established

Luxer 15bn.

The reason for this is that

Luxembourg at the end of been paid. Taxes in the Duchy ing the fact, of course, that

Luxembourg ltself offers the take significant local deposits of each relevant accounting bolding company.

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Heavy strain on co-operation

Belgium its larger neighbour, seemed like a model of harmony. Dating from after World War I, the Belgo-Luxembourg Economic Union (Bleu) linked the two states in Luxembourg, economists and (Bleu) linked the two states in Luxembourg, economists and a customs unlon which served bankers knew that such a move as a model for later attempts at European intagration,

Monetary union had come to mean parity for the two nations' currencies and the two partners had stood side by side in the post-war efforts to forge European economic co-operation out of the chaos left by World War II.

In 1957, Belgium and Luxembourg were founding members of the Enropean Economic Community. In 1958 the Bleu served as a cornerstone for the more closely integrated Bene-lux Union which grouped Belgium and Luxembourg with the Netherlands. For Belgians, Luxembourg banks came to provide a convenient haven, free of withholding lax for their savings, with no exchange risk because of the interchangeability of the two currencies. For Luxembourg, Belgium's consular service provided a cost-free trade umbrella of · representation diplomatic

Then on February 19, 1982, the foundations of this harmony were violently shaken, and the whole basis of Luxembnurg's monetary co-operation with Belgium thrown into question. The immediate cause was the Belgian Government's decision to devalue its currency, dragging down with it the Luxembourg franc.

In hindsight, it is clear that the storm which broke that day had been brewing for years. Belgium's recessionweakened economy bad got in-creasingly out of step with the presperity of the Grand Ducby. A heavy trade and balance of payments deficit had weakened be Belgian franc, and speculation against the currency had forced the Belgian Nacional Bank to spend heavily from its

Fir many in the Grand Duchy, more than 60 years of economic co-operation began to show serious drawbacks, as the disadvantages of being allied to what had become one of Western become one

suddenly became apparent. In the event, it was the way in which the news of the devaluation decision was broken.

would mean imported inflation and ecocomic instability for their country, whose prosperous banking system had brought it a comfortable balance of payments surplus.

Belgium for its part had pledged under the Bleu agreements to consult Luxembourg before any change in its exter-nal monetary policy. A new wind of economic austerity in Belgium's recently formed Centre-Right coalition Government seemed indeed to give some comfort to those who were worried about the downward course of Belgium's economic prospects. But what happened ibat week in ibat week in February sent the two countries history of economic the two co-operation to its lowest point

In Luxembourg, Mr Martens' unexpected announcement was greeted with dismay. Not only would the proposed devaluation have severely unfavourable consequences for the Grand Duchy, currently in the grip of unprecedented labour unrest. Belgium's total failure to consult its smaller partner was seen as an affront to national dignity.

After hours of tense debate in Brussels that weekend, an S.5 per cent devaluation of the Belgian franc was finally agreed Luxembourg reluctantly followed sul, holding intact the two countries monetary union. But the process of disenchantment which began that weekand is far from ended, and the future of Luxembourg's monetary union with Belgium still hangs in question.

The problem facing Mr Werner and his advisers is just. where Luxembourg should turn if it decides to break with Belgium. In fact, the July 1921 treaty of economic union with Belgium was by no means the Grand Duchy's first attempt to shelter under the broader wings of one of its more powerful neighbours.

For centuries the pawn of Europe's weakest currencies fortune in wars between the European states, Luxembourg had only just abrogated, in 1919, an economic treaty with Germany dating from 1848.

aggression. But France turned down Luxembourg's advances. Strycker, had specifically re- with the result that Belgium, jected devaluation as a cure for its other smaller neighbour. seemed the only remaining

Now that the creation of the European Community has made war between West European states unthinkable, one coursa might seem to be to re-establish Luxembourg's original close economic links with West

The Belgium relationship NICHOLAS BRAY

Germany, its main trading partner. But a decision to tie the Luxembourg franc to the mark would run into formidable political opposition in the Grand Duchy itself.

Mr Poos proposed that the Luxembourg franc should be tied to a basket containing tha Belgian franc, the mark and the Duich guilder. Other proposals include a link with the guilder alone, or with the ECU, the European Community's composite basket of currencies. All currency of their own.

In fact, aince last February, Luxembourg and Belgium have started a complex renegotiation of their monetary arrangements. Luxembourg bas already won the right to issue more banknotes of its own, in circulation in the Grand Duchy alongside Belgian notes and coins.

A bill for the creation of an independent Luxembourg Monetary Institute, with some of the functions of a central bank, is to so before Parliament this autumn. But Belgium bas so far, refused to meet Luxembourg's demands for separate identification of its reserves, held in pool with Belgium's at the Belgian National Bank. Belgian agreement to start cal-culating Luxemboorg's balance of payments surplus is likely to add further fuel to the argument of those in favour of monetary independence.

When that alliance was broken tion of the French franc and the not be excluded.

UNTIL FEBRUARY this year, Minister, Pierre Werner, which off, the Government turned accompanying revaluation of the Luxembourg's close economic caused the greatest affront. instinctively to France, another mark and the guilder have and monetary relationship with Only days before, the outgoing victim of the German Empire's added further weight to the Belgian and Luxembourg francs dropped by a further 4.5 per cent against the two strongest European currencies, making their total depreciation in the space of only a few months add up to as much as 13 per cent. If the Belgian franc should drop by a further 5 per cent against the mark, many bankers feel that Luxembourg would inevit-ably be forced into a divorce.

In fact, Luxembonrg would have a precedent for going it alone in terms of curreocy pari-lies, even if it maintained trade integration under the Bleu treaties. Between 1935 and 1940, Luxembourg did actually operate a different parity from the Belgian franc, after refus-ing to go along with a heavy devaluation imposed in Bel-

The result, in commercial terms, was chaotic, because Luxembourg and Belgian francs continued to circulate side by side in the Grand Duchy, though with a 25 per cent difference in value. Today, the disruption might be even greater, unless the Luxembourg Government has time to make careful

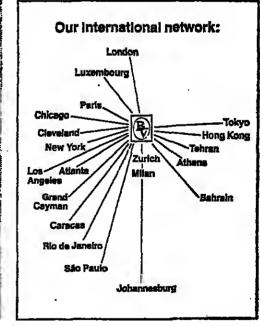
In the debate over Luxem-bourg's monetary future, this eventually is still being actively these ideas, however, have thendisadvantages, and Luxembourg's 365,000 citizens by themselves are too few to sustain
selves are too few to sustain
share rise in trading led to a sharp rise in trading in Luxembourg-franc denominated bonds on the local stock exchange. Bankers are talking introdocing a two-tie interest rate structure, depending on whether deposits are denominated in Luxembourg or Beigian francs.

Some Luxembourgers speculate that the creation of a with a voice at the IMF and the Bank for International Settlements in Basie could be a preluce in national monetary inde-

Ultimately, the outcome of the current heart-searching in 61-year-old marriage depends on the success of Belgium's attempts to rectify its economic problems. A decision by Luxembourg to divorce would be a serious psychological blow for Mr Martens. But as long as the future stability of onetary independence. the Belgian franc remains in Since last June, the devalua-doubt, such an eventuality can-

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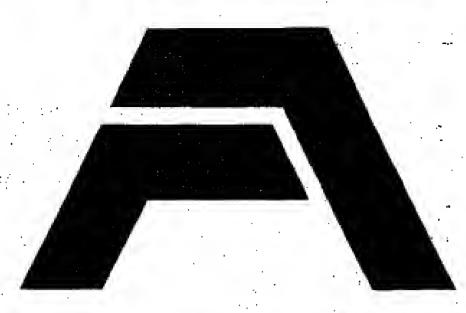
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TradeARBED U.K. Limited 58-59 Great Mariborough St. London W1V 100 Tel: 01-734 9445 (5 lines) *(0044 1 734 9445) bourg's most striking new buildings on a part of the Kirchberg platean just outside the Duchy's between the European main city centre is the Euro-nationalities on its staff, this

The EIB's principal task from consideration as one of under Article 130a of the the three new appointments to Treaty of Rome is to assist the committee. regional development within Now working under the chair-the European Community; the manship of M Le Portz are five dimensions of the task have vice-presidents: Herr Horst-Otto

of \$2.2bn and the correspond. Lucio Izzo from Italy and Mr ing figure for 1982 now looks Arie Pais from the Nether-like being half as much again. lands. In the eight months to the end of August the bank lent \$1.1bn to public sector borrowers and

While its lending operations have continued to expand, however, it is the treasury department of the EIB which has attracted most interest in recent

The bank has for some years been the largest single borrower marketplace as wel in the Eurobond market and a the most frequent. major presence in the inter-national capital market generally. It was announced on August 2 that the overall responsibility for the EIB's con-duct in the markets is now to change bands for the first time

The key job in this context is that of director of finance and treasury at the bank, which bas been held for eight years by M Andre Ceorge. He is to step down in December.

It is no secret that M Ceorge aspired to a place on the six-man management committee of committee was appointed for bond market, with sometimes the next six-year statutory term adventurous timing and an in June, M Yves Le Portz, who unswerving insistence on the is 63, stayed on for another very finest terms—as M George

has exerted a significant influ-

ente on the development of the EEC over the past 25 years. Always in the vanguard of calls

for greater European integra-

tion, the Grand Duchy has, like

other smaller Community countries, perceived in the EEC a means not only to gain sub-stantial financial benefits but

also a voice in international

affairs. The appointment last year of former Prime Minister

of the EEC Commission has

both reinforced Luxembourg's

traditional commitment to

Europe and provided recogni-

tion of its contribution to the EEC.

As president M Thorn, who is

54, has pressed for a strength-ening of the Community along.

lines consistently favoured by his country. He has repeatedly called for an extension of the

European Parliament's limited

powers, the development of the EEC into a political force through greater co-operation on

foreign policy and security issues, increased efforts to

issues, increased efforts to achieve monetary union through an elaboration of the European

Monetary System (EMS), the creation of effective joint policies in fields like energy

and industrial innovation and

the Community's enlargement to 12 members. This, for M Thorn, would constitute the

Europe of the second generation" which he believes pro-vides the only alternative to decay and disintegration.

Wedged between three other

EEC countries, Luxembourg would only stand to lose by any

failure to achieve these goals and a weakening of the Com-munity which it helped to

found. Apart from the important benefits accruing to its farmers, wine growers and

steel industry from Community policies, the Grand Duchy has made substantial investments

HOUSED in one of Luxem- of the committee. Given the need of every EEC institution to keep a balance

pean Investment Bank (EIB). effectively precinded M George

clearly broadened under the Steffe from West Cernany; Mr impact of continuing recession. Richard Ross from the UK; Mr Lest year the EIB lent a total Noel Whelan from Ireland; Sig of \$2.20n and the correspond- Lucio Izzo from Italy and Mr

M George regrets having to leave but has the satisfaction of leaving behind a dis-tinguished record of capitalraising operations at EIB. Over eight years, during which time the bank has seen three increases of capital to the pre-sent \$13.8bn, the bank has acquired e reputation as one of the canniest borrowers in the marketplace as well as one of

"In the early years" says M market George, "it was simply a ques-ounced on tion of sorting through the big banks' offers to find the best conditions for a mandate with a view to establishing the best credit for the bank in the market. Now we are perhaps more selective. We are emphasising more the importance of developing continuous relation-

ships with a group of banks."
The group comprises just over a dozen leading banks. Their client is a borrower which in the past has not been afraid to steer its own way in the volatile conditions of the Euroterm as the French president explains, "there are Triple A next few years.

credits and Triple A credits but the EIB must belong to the very top bracket."

Its borrowing innovations in past years bave included the first Euroyen issue and, in 1977, an attempt to introduce a tender auction procedure for Eurobonds. "We got some good proposals and it went well," recalls M George. "But we have not tried it again. Market

European Investment Bank

DUNCAN CAMPBELL-SMITH

conditions have been too vola-tile—and the bankers in some cases made it clear they were not too pleased with the idea." Today in addition to having access to every major public market in the world, the EIB also relies heavily upon private placements of its debt with pension and insurance companies, eentral banks and other financial institutions around the

globe. In this context it draws on its own banking expertise and needs no other banking intermediary in many cases. Several place-ments have been made directly for example, with Arab government agencies, including the Saudi Arabian Monetary Agency in Riyadh and the Abu

Dhabi Investment Authority. Private placements account for about balf of the EIB's funding at present and M. Ceorge believes the proportion could grow still further in the

Significant influence on EEC development

ever, will be M George's French successor, M Philippe Marchat. another product like M George of French technocracy and the

Finance Ministry in Paris.

M Marchat is 52 and the authority, the Caisse des Depots et Consignations. His banking

et Consignations. His banking background compares with that of M George, who came to the EIB in 1974 from a senior position at the Societe Generale.

M George says he has no advice for bis successor. "We will discuss the workings of the bank and its place in the market, of course. But he will have plenty of experience of have plenty of experience of the markets himself. We shall have to compare notes."

On the other side of the balance sheet, meanwhile, the EIB's lending programme still revolves around three main priorities, though the pattern of its lending has altered in certain details.

Loans to assist regional development within the EEC continue to go mostly to infrastructural projects as new industrial investments in 1981 remain depressed by the recession. Restoration of Italy's earthquake-stricken regions, Campania and Basilicata, was again a priority in 1981 and accounted for \$315m.

the UK.

The man to decide this, how- tion away from oil and the ever will be M George's French development of the EEC's This sector absorbed \$144hn last year, equal to nearly half of the hank's lending.

1/10

Third, the EIB has continued present finance director of to support projects to the time France's central savings bank last year of \$468m. in some 35 countries outside the EEC but of specific interest to the community. These include Turkey but also the two countries aspiring to EEC membership. Portugal and Spain.

One other significant development in the recent affairs of the EIB has been the growing importance of its custody and management of finances raised by the EEC in its own name and lent under the terms of the New Community Instrument

M Le Portz noted in his June address that "a certain rigidity in the NCI's financing median-isms has hampered the use of this instrument." Now the Comthis instrument." Now the Commission in Brussels has established a special treasury facility allowing the EIB to dispense NCI funds with the same flexibility as its own — and the funds are to be made available to a broader range of projects than in the past. than in the past.

The point of the NCI intro-duced first in 1979 and often called the Ortoli Facility, is that In his June address to the it should complement the bank's board of governora, M activities of the EIB. (Some Le Portz also noted in this context of regional assistance "a transfer the original assistance "a transfer the original assistance and the original assistance "a transfer the original assistance "a transfer the original assistance "a transfer the original assistance and the original assistance "a transfer the original assistance and the original assistance are a transfer to the original assistance and the original assist text of regional assistance "a been made to projects already striking change in the distribution of Bank financing opera- extent to which its operations tions" which included a sharp will now be handled by the EIB fall in the demand for loans in itself is indicative of the authority and respect which the A second priority, as indeed bank commands within the throughout recent years, has councils of the Community as been lending to the energy well as in the international

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On the windswept Kirschberg platean just outside the old city a collection of ultra-modern concrete and glass palaces houses EEC accountants, bankers, judges, lawyers, stati-sticians and perliament officials. For three months of the year EEC Ministers also meet here. In all some 3,000 Community civil servants provide a signific

dominant

EEC role MORRIS KINGSLEY

cant boost to the national economy. The Government has the importance it attaches to this strong EEC presence by starting legal pro-ceedings in the European Court of Justice designed to ensure that the 434-member European Parliament quits Strasbourg twice a year to convene in the

Crand Duchy.

M Thorn's political background is intimately tied to this European identity of the Grand Duchy. When be first entered the Luxembourg Parliament in 1959 at th age of 31 as a rising star of the centrist Democratic Party, we also became a member of the embryonie European Assembly, where he was active over the next ten years. Fur-ther European responsibilities fell to him in 1973 when be took over the presidency of the Community's federation of Liberal and Democratic parties. As Foreign Minister and then Prime Minister between 1968 and 1979 he established an international reputation largely through his polished perform-

ances at EEC meetings.
Affable, quick-witted and sometimes indiscreet, be became a popular figure in the European Press. Married to a journalist, he sensed the importance of the media. His image was that of the modern, relaxed and open-minded politician, concerned by the problems of the Third World and imbued with a commitment to European unity which cut through the prevarication of Ministers from other memberstates. As Commission President be has striven, often with

difficulty, to retain this image.
"M Thorn's presidency has been extremely difficult, the most trying period of his political career. His public image is by no means as good as it was and there are rumblings of discontent in the Commis-sion," a aenior EEC official said. In Brussels the high hopes for Europe that M Thorn's brilliant rise in the Grand Duchy had engendered have largely faded as he approaches the half-way mark in his expected four-year

One major factor behind this yond his control. The recession in the EEC over the past two years has left governments little inclined to contribute the funds needed for the development of new EEC policies. It has encouraged the "accountant's mentality" which M

DESPITE accounting for little designed to ensure its future as Thorn has often deplored awaited. The impact of his of Luxembourg politics and a more than 0.1 per cent of the a centre of steadily expanding among member-states, contributed to the rise of protection attenuated by the success of his forge the Grand Duchy's EEC tionist tendencies and provoked

a general pessimism about the

Against this background

Thorn's outline for 'the

future of the Community.

radical development of the EEC, contained in his exhaustive and long-pondered Mandate Report, has foundered. There has been no move towards new Community policies on energy, new technology, employment or

however, seen the return of the inajority vote in ministerial meetings—a development he regards as essential if the EEC is to avoid total stagnation.

Despite his difficulties M Thorn remains something of a hero in Luxembourg, where his return to national politics after

return to national politics after four years in exile is eagerly replacement in the Democratic role over the past 25 years. Party and the government 45- Straightforward, cautious and year-old Mile Colette Flesch. A discreet, a man of strong con-

is the first woman to have pre-sided over a meeting of EEC

foreign ministers.
Frank, garrulous and inde-fatigable, she has impressed Governments have made it clear they will not go beyond the 1 per cent VAT minister. Liberal in her social views, she backed the Democratic Party's successful campaign for the legalisation of divorce to laws and to be put into abeyance.

M Thorn's presidency between the contributions of the Grand Duchy, has had to be put into abeyance.

M Thorn's presidency between the contributions of the Grand Duchy, has had to be put into abeyance.

M Thorn's presidency between the contributions of the Grand Duchy, has had to be put into abeyance. man, as well as her native Luxembourgish. She is often tipped as a possible Prime

> of M Thorn and Mile Flesch may be said to stem from any one man, it is certainly Social Christian Prime Minister Pierre terest in the development of Werner, 68, the paterfamilias the Community.

Minister.

convinced European like servative moral values, he led M Thorn—she spent five years the country from 1959 to 1964. M Thorn—she spent new years during which have working in the Council secre- the years during which have presented with the functioning of the Community.

> cheeked well-being epitomises, the bourgeois solidity of the Grand Duchy. Prime Minister again since 1979, Mr Werner, a ticular interest in the development of the EMS and has been disappointed by recent failures to strengthen the system. As early as 1970 he was the autho of a report on monetary and economic unlon which served as the basis for a programme laid out by EEC Ministers in 1971 aimed at ensuring greater economic convergence.

A veteran of EEC meetings. If the European commitment; his first enthusiasm for the Community has not faded and he remains determined to foster the Grand Duchy's wedded in-

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The Grand Duchy faces an alarming paradox

the highest standard of living in the European Community and yet have what could be the lowest birthrate in the worlddemonstrating what a famous native son, Gaston Thorn, European Commission President, once labelled a "tendency toward collective suicide."

The statistics are unmistakable and, to the Luxembourg elite, alarming. The total population, which for two decades was growing by about 2,500 a year, fell last year by 1,000 to 364,000. Of the other nine Common Market countries only Denmark also experienced a decline, but it was proportionately much smaller.

Moreover, the number of Luxembourg natives has been decreasing by about 1,000 a by it. At both the individual year for the past 14 years, and national levels, we've made although the loss has been savings by reducing the costs partly offset by the granting of incurred by children."

have flooded the country in the post-war years-increased to 93.000 from 63,000. They now bourg, who requested anonymake up more than a quarter of mity, said the low birthrate "is the overall population, a pro-portion unequalled in any nation, according to the Govern-

The records show that Luxem- largely because of their bourg women are marrying familiarity with birth control later, planning smaller families, spacing their children out more getting more abortions, and divorting more frequently than did their mothers. The result has been a slide in the birthrate from 16 per 1,000 in the socalled baby-boom years after World War II—and this was Inwer than in most other Western countries—to 8-9 per 1,000 today.

This means the average female is bearing only 1.3 children now, compared to 2.35 in the 1960s and far below the "replacement level" of 2.1 that would assure a long-term stabillsation of the populaton.

It all seems somehow paradoxical, for young Luxembourg women today have so many more comforts and conveniences to ease the job of child-rearing
—and ultimately to pass on to their offspring-than did their hrought into the world an average five or six sons and daughters.

Luxembourg figures among the richest countries in the EEC alongside West Germany and Denmark, and is the richest of all if calculations are based on purchasing power parities.

AT FIRST SIGHT, it seems a with 20 per cent in France and paradox: Luxembourgers enjoy 36 per cent in Belgium. to other governments that must grapple with the problem. What seems a contradiction, however, may well be rather a

cause-and-effect relationship. "The decline (in the birth rate) is rather linked to prosperity," said Georges Als, director of Statec, the national statistical agency in a recent study. "Our elevated living

Luxembourg Conundrum

BRENT BOWES

standard is explained in part

citizenship to immigrants. Mr Als went on to remark
Thus, in 1980, born-and-bred that having children costs
Luxembourgers totalled 271,000, parents dearly in time and in down from 277,000 in 1970, money—both precious commodi-while foreign residents—mainly ties to modern couples—and Italians and Portuguese who forces them to bear long-term responsibilities.

Another official in Luxemnot unusual at all. The wealthy tend to bave low birthrates, not just in the West but in the developing countries as well," because of their methods.

"Luxembourg is a microcosm," be asserted. If this is so, its experience with negative population growth could portend similar declines elsewhere, and the methods It eventually adopts for countering

grapple with the problem. Colette Flesch, foreign minister and former mayor of the city of Luxembourg, said she is 'very worried" about the dwindling numbers of her compatriots. The phenomenon "is especially marked in our country, and successive governments have sought to adopt. measures to encourage large families," she said.

She acknowledged that these have not so far paid off, and she suggested that the medium-term solution will be to grant citizenship to immigrants.

"We have large colonies of Italians and Portuguese," she said. "We've softened our (citizenship) laws to pursue a policy of integration of foreigners into our population, and this can partly compensate."

Nevertheless, she and others pointed to longer-term problems if people refers to endowe their if people refuse to enlarge their families. Madame Flesch singled out strains in the social security system, but added that her real fear was the "uncer-

tain future of the country." Gaston Thorn recently said he considered "the demographic crisis" to be a "problem of

The fall in the birthrate threatens to result in a labour shortage, an increase in costs and a loss of competitivity," Mr Thorn said.

"The ageing of the popula-tion will also lead to a rise in bealth and old-age costs. But what is most serious, I fear that relatively soon the decrease and the ageing of the population will enfeeble economic dynamism at the precise moment when competition from younger countries endangers our traditional luthe trend could be instructive dustries."

Mr Als also spoke of the need guarantee national survival to guarantee national surembourgers might bave to choose between absorbing outsiders and accepting a lower standard of taneously for programmes to encourage big families and to care for the elderly.

In any case, he sald, the native population is likely to fall over the next half-century from 270,000 to 203,000 in a essimistic scenario, to 256,000 In an optimistic scenario and 10 232,000 in a 'central' scenario. The percentage of foreigners in the total population will range from 24 to 35 per cent, be said.

"All these projections show the dramatic character of the situation in which we find ourselves," Mr Als said. He did point to one promising development elsewhere. East Germany, whose birthrate once matched Luxembourg's, instituted a series of measures to encourage women to have more babies and managed to bring the figure to France's more fertile level of 1.85 per mother.

. Luxembourg's officialdom has at least one consolation: the much-beloved Grand Duke and his family are setting a positive example to their subjects. The Grand Duke Jean and his wife, the Grand Duchess Josephine-Charlotte, have five children: Princess Marie-Astrid, Prince Henri, Prince Jean, Princess Margaretba, and Prince Guil-

Prince Henri, heir to the tbrone, married a foreigner, Cuban-born Princess Maria Theresa, on February 11, 1981. She bore him a son almost exactly nine months later.

Investors offered wider range of services

"IN THE space of a few years," says Mr Ernest Muchlin, Luxembourg's Finance Minister, "we have moved from one anthorities, is where a future national investors to deposit their funds—but it is not the luxembourg's Finance Minister, folio management capabilities in overly formal centre. we have moved from one comes in. pendence on steel to a buge dependence on banking. That is going to take some digesting."

While there may in future be fewer new banks in the There are 520 telephones for Duchy than in the past few

my to The inverse yield curve which

bas so often prevailed in the International markets in recent years—offering investors a higher yield on short-term deposits than longer term investments—has made it easy for the Duchy's banks to accumulate substantial deposits

The challenge for them now is to keep bold of these funds and be in a position to offer a broader range of services to the customers that have been attracted, says M Pierre Jaans, Luxembourg's Banking Com-

M Jaans says he has no illusions about the limited extent to which any government can give a lead to this sort of de-velopment and it is readily ack-nowledged in Luxembourg that progress will necessarily be slow. The Ducby will hardly become a mini-Switzerland over-night. Nevertheless a good alart has been made.

Banking secrecy has a long tradition in Luxembourg. But it

Banking and portfolio management

DUNCAN CAMPBELL-SMITH

was becoming increasingly un-certain until last year how the would reconcile this tradition with a need to co-operate with other international regulatory

The 1981 Banking Secrecy Act specifying exactly those sltua- different. tions in which a bank could disclose information without incurring legal penalties. Informa- hand, are setting great store by bank to its overseas parent, and banking" activities—emphasis-via the parent to a supervisory ing, according to Mr Patrick authority, about an asset exceeding \$1m and a liability to a bank exceeding \$2m. Other

bourg's penal code. The code does not prevent disclosures about holding com- far in existence. panies. Recent statements in Italy to the effect that informa- they say, that Luxembourg tion about Banco Ambrosiano appeals rather more to private Holding was blocked by Luxem- individuals than to institutions. bourg secrecy laws were mis-

taken on this point. tant new banking law the CEDEL bond clearing formalised the range of powers wielded by the Banking Comwiedlenen The law and Commissioner. The law will also international fund management offer some protection to any bank running into financial diffi- reputation in the Eurobond

culties in the Duchy.
These are the kind an attractive place for inter- land.

accounts documentation and the arrangements for holding gold in a fungible form. Meanwhile the Government is always working steadily to in-crease the number of countries with which Luxembourg bas double taxation treaties—so far they include Germany, Austria, France, Belgium, Iceland, Ireland, Brazil, the UK, the U.S. and The Netherlands.

formal legal powers."

end of the year.

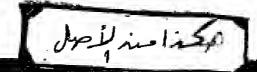
Duchy.

in 1972 and is still planned-

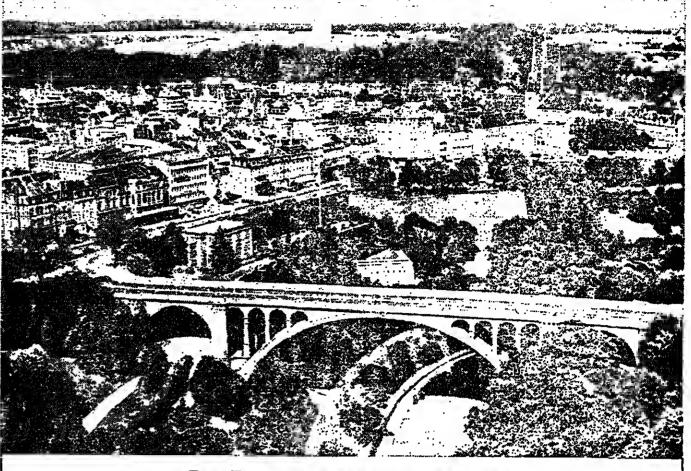
What, so far, are the results of all this activity? Luxembourg's Swiss banks have an understandable lack of interest in the subject and the German removed this uncertainty by banks appear similarly in-

Some of the Duchy's French and U.S. banks, on the other tion can now be passed by a the growth of their "private Cuningham of the Bank of America, the cheap administrative costs of an account in ltems are protected by Luxem- Luxembourg and the scope for elaborate service in view of the limited number of accounts so

The record to date suggests, Mr Edmond Israel, a director of Banque Internationale à On August 10 another impor- Luxembourg and chairman of -building on its established market as a haven of private retail funds and complementing measures which the authorities the largely institutional markets helieve will make Luxembourz served by London and Switzer-



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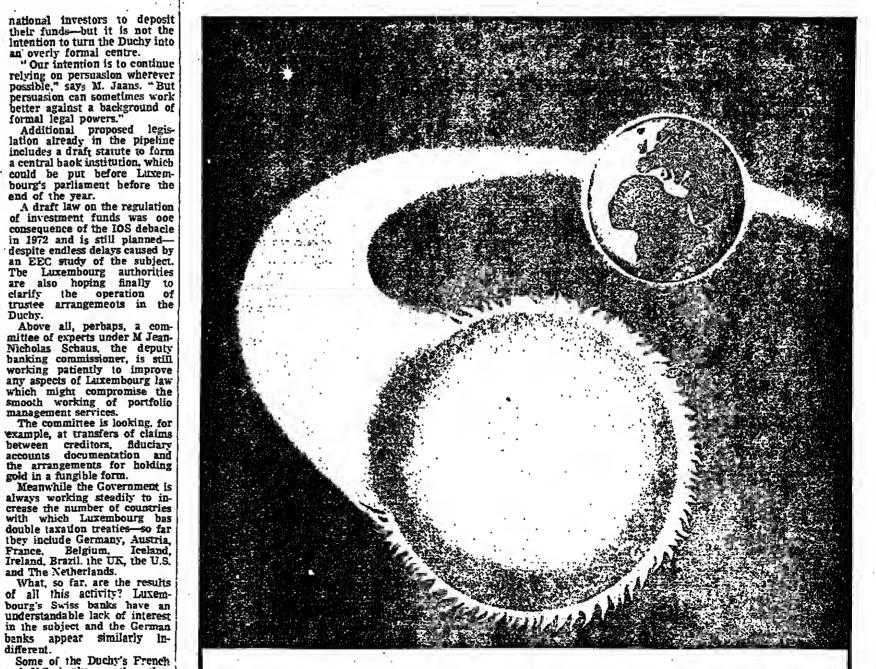
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every 1,000 residents, compared years of rapid growth, however, in 374 in Germany and 285 in the process of digestion will be ltaly. The country's steel much assisted by a sustained workers are the highest paid in development of the business Europe, and almost half own activities of the existing sector, their own homes, compared And that, say the Luxembourg

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Invest in the Green Heart of Europe

Arbed, the country's giant steel-making group, has taken out insurance against possible restrictions of access to neighbouring European markets

Free trade within the EEC is of paramount importance

DURING the boom years for that with protectionism increas- than balf Luxembourg's total Government's 22 per cent stake capital to fund its vital restrucsteel-before 1974, when EEC ing worldwide, particularly in exports. output in the early 1980s was being forecast at over 200m tonnes, or approaching double today's dwindling levels-Luxembourg liked to boast that its own giant Arbed group was Europe's fourth largest steelmaker. Nowadays the emphasis has shifted. Arbed is no longer described baldiy es a Laxembourg company so powerful as to heve major international operations but instead as a "transnational" steel producer that hes plant in Luxembourg es well as in Belgium snd West Germany.

Arbed's concern to present it-self as a transnational group is understandable. It is concerned as steel exports eccount for more

the international trade in steel, its access to vital foreign steel markets may be restricted.

For while it is true that Arbed is a sprawling trans-national group employing some 53,000 people worldwide, with fewer than 19,000 actually in Luxembourg itself, the steelmaker is also crucial to the Grand Duchy's economy. The figures that speak for them-selves are those that show put from the Luxembourg plants as destined to the tune

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in Luxembourg

The need to maintain free trade in steel within the EEC is of paramount importance to Arbed and it says something of the insecurity of the EEC's present prices and production regime policed by the European Commission that Arbed has this year attempted to take out instrictions of its access to neighbouring European steel markets. It may well be that deselves are those that show spite the pressures on the EEC Arbed's current crude steel outsystem will hold up but Arbed's bid was to become jointly owned by several EEC govern-

The idea was that the Belgian

in Arbed's ultra-modern Sidmar turing programme. plant in Flanders should, in a Before detailing modified fashion, become the model for a "balanced" system of government shareholdings in the Arbed group that would transform the basically private Luxembourg-based group into a

> The steel industry GILES MERRITT

truly transnational one. The goveroments of Belgium, Lux-embourg, West Germany and France would become the joint vners, or at any rate largest sbareholders.

There were proposals for two different approaches to restruc-turing Arbed's equity: one in which the governments would subscribe capital to the Arbed subsidiaries in their countries, which would have excluded France; the other for direct participation in the Arbed group, which could have included the French Government by en-couraging it to take over the Arbed shares currently held by the Empain-Schneider group. To the regret of M. Emmanuel

Tesch, Arbed's chief executive, his plans for putting Arbed on a more stable basis as it pursues lts restructuring programmes end ensuring that those vital neighbouring markets remain open to Luxembourg's own steel have so far borne little fruit.

West Germany, in the shape both of the Federal Goveroment in Bonn and the Saarland authorities already in-volved to some extent through Arbed's interests there, bas been markedly unenthusiastic about the prospect. German involvement cannot be completely ruled out et this stage since the new equity plan was only put forward at the end of last June but the Federal Republic's first and negative reaction already risks killing the idea stone dead. Luxembourg's own government would have overcome its own deep-seated reservations concerning public ownership if Bonn bad welcomed the plan but in the event is showing signs of evident relief that It will most probably not be called

oo to do so. The aspect of the Arbed state participations scheme that clearly most discouraged the various governments was not the notion that they might be called on to resist curbs against Luxembourg steel exports but the probability that they would become liable to increasingly large demands for cash, Arbed ing difficulties in raising fresb

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Before detailing the deterioration in Arbed's debt position it is worth pointing out that the group is generally recognised to be the victim of structural decline in the international steel sector rather than the victim of any serious management calculations. Indeed, in recent years Arbed has won it-self a reputation for careful crisis management.

But the scale of the steel industry's difficulties is such that Arbed's original assessment of the measures needed to streamline itself back to health bss gone awry. According to Lux-embourg Government Ministers, the LuxFr 23bn originally caled for in the mid-1970s as the price of restructuring to cut the Luxembourg plant's capscity back from a yearly 8m tonnes to 6.5m tonnes may well be only e third of the total in-

vestment that will be required.

It is not yet possible to put a precise figure on the future financing needs of Arbed in Luxembourg. But because of the group's expensive debt bur-den and the fact that some long-standing cheap credit lines et some 7-9 per cent interest must shortly be expensively re-scheduled the total require-ment of Arbed in the 1980s is currently being put at around LuxFr 40bn.

To put such figures in per-spective, Arbed's serious 1981 losses totalled LuxFr 3.177bn, roughly double the previous year's trading deficit of Luxfr 1.583bn Looked et another way, a LuxFr 40bn bill for Arbed during the 1980s— with much of it to be spent before state aids to EEC steel are banned after 1985—is uncom-fortably close to Luxembourg's oil import bill, which in 1981 was nearly LuxFr 13bn.

So far the Luxembourg Gov-

levels of the second half of around 6.5m tonnes a year 1980 and all of 1981. But Arbed Luxfrs 4 to 5bn being invested annually by Arbed. With the EEC Commission having in late July approved s Luxfr 12.9bn tranche of state-aided restrucdition. The 0.6 per cent rise in steel production for the first five months of the year to 1.63m tonnes, compared to the level of the corresponding 1981 period, cannot disguise the damage done by the end of last year when steel output dropped 16.6 per cent from 1980 and steel exports by 19 per cent.

return it to profit, Luxembourg itself is now giving careful Looking at Arbed's decline in a longer perspective is similarly thought to its own commitment gloomy. In 1974 Arbed's Luxembourg steel output stood at 6.4m tonnes but by 1980 had This year has shown a slight dropped to 4.6m tonnes and last improvement for Luxembourg steel production, in marked conyear to close to 4m tonnea. Inernment has, through various trast to the plunging output from 8m tonnes at that time to

while steel jobs heve shrunk by 15,900. If Arbed's further reetructuring is on target, by 1984 that workforce will have been further reduced to 16,500. marking a 43 per cent job loss in 10 years.

diversify into fresh high technology steel products, with its dominance of the sophisticated wire sector through Trefilarbed and its growing importance in special steels scen as new springboards. Arbed has the flexibility of being at the centre of an intercational group with worldwide sales of LuxFr 170bn a year but also stalled capacity has been cut the rigidities produced by for-



arters of the Arbed steel-making group in Avenue de la Liberté. The transnation 53,000 people worldwide, with fewer than 19,000 actually in Luxembourg itself

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Country's long list of inducements attracts funds from abroad

number of ontstanding statistics for such a small country. It has, for example, the highest standard of living in the European Economic Community. It to roreign investors. Certainly has one of the lowest birthrates in the world. For foreign "It's completely normal" "It's completely normal" has, for example, the highest standard of living in the European Economic Community. It has one of the lowest birthrates in the world. For foreign investors, bowever, what counts are tax incentives, access to cheap credit and other inducements that will belp them earn

maximum profits.

Here too the Grand Duchy staods out. Not only does it from special lending facilities and cheap land to direct financial assistance and tax deferrals and exemptions; it happily tailors them to the needs of each new business entrant as

It is this flexibility that most impresses outsiders secustomed to bureancratic rigidity and endless red tape in other countries. Even more, they are astonished at the personal attention they get from the

highest Government officials.
"Each incentive is custom-designed," said e U.S. diplomat who bes close contacts in the foreign business community.
"Basically, Luxembourg's policy is: 'tell us what snybody else has offered you and we'll give you a better deal'."

Luxembourgers, he added, "aren't stuffy in the usual European sense. You can pick np your phone and call the Minister of Transportation and ask him to get the pothole on your

As a result of such efficiency, be said, the time interval between e corporation's decision to launch a project in Luxembourg and the opening of the new facility is the shortest.

Government leaders make no bones about their accessibility to foreign investors. "Certainly

standard state aid mechanisms.

been contributing between

turing investment and sched-

uled by the end of September to examine the group's argu-

ments for further spending

equal to twice that amount on

modernisetion that should help

to funding Arbed.

1.5 and 2bn of the

ber country offers big business, she said, is its smallness. "We brusb aside bureaucratic procedures."

The Minister assigns her deputy Paul Helminger, Secre-tary of State for Foreign

Foreign investment BRENT BOWES

Affairs, most of the work associsted with luring foreign busi-nesses. In a recent brochure Helminger assured executives he will see them anytime "in order to present in detail the advantages Luxembourg can offer to best suit your particular

For a start, the Grand Duchy will help corporations find building plots and offer them cash grants or interest rebates on bank loans for constructing and equipping plant facilities. Alternatively, it can make industrial premises available for

immediate occupancy
The state-owned National
Credit and Investment Company
makes available low-interest loans and export credit facilities. Newcomers can claim income tax exemption on 25 per cent of their profits for the first eight years and a 14 per cent tax credit on spending on

Aside from such state-sponsured attractions, numerous other benefits are beld out by the Grand Duchy's promoters.
They cite the country's centralised location in the Common Market and the ready access to its 270m consumers. They elso boast of the high productivity of Luxembourg workers and the near-absence of absenteeism or strikes in the country. (A recent stoppage at the steel-works Arbed marred a 60-year

works Arbed marred record of labour peace.)
"They work harder," one record of labour peace.) old-fashioned work ethic still

Then there are the financial services offered by what is one of Europe's three major bankof Europe's three major banking contrest the stability of its Government and its free-enterprise philosophy; the stringent business secrecy laws; the linguistic versatility of the population and the pleasant living conditions. This last category covers everything from clean air and good restaurants to a low crime rate end quiet side streets. "I can't think of a single American executive who's unhappy living in Luxem-bourg, said Matthew Ward, Commercial and Economic counselor at the U.S. Embassy.

Luxembourg began its drive speciality engineering thermo-for foreign investment in the plastic. The new plant will have late 1950s in order to lessen the more than 100 employees.

Since thei employment at Arbed bas fallen to about 18,800 from 27,500 and is ex-

pected to decline to 16,500 by the end of next year. Officials are counting on foreign com-panies to take up the slack. The Americans have been by far the biggest outside investors. Subsidiaries of three U.S. com-panies—Goodyear, Du Pont and Commercial Hydraulics—comprise the second, third and fourth biggest private em-ployers. General Motors and

Guardian Industries have also set up important operations. Goodyear, the world's largest tyre maker, arrived in 1951. Since then its workforce has grown to 3,600 from 200 and daily ontput has climbed to 10,000 tyres from 500. Besides the tyre manufacturing unit, facilities include the company's mein resesrch and development centre outside North America, a fsbric mill, a moulding plant

and a steelcord plant. Du Pont de Nemours, the Du Pont affiliate, employs 1,060
people and produces "Cronar"
polyester photographic film
sheet, "Myler" polyester film
and "Typar" non-woven polypropylene.

Dn Pont announced in May

plastic. The new plant will have

General Motors has recently ing its activities and National Aluminum has said it will be putting in an aluminium mill.

Not all foreign businesses have experienced steady growth, chemicals group, pulled stakes a few years ago. But industry sources said the withdrawal did not result from unhappiness with Luxembourg but rather from an over-extension of Monsanto's overseas operations. .

Luxembourg plays American connection. It has created a permanent office in New York to woo private industry and it periodically sends investment promotion teams to the U.S. .

This preference reflects the country's determination to resist economic annexation by either of its big neighbours. don't want to become engulfed by either West Germany or France," one trade expert in Luxembourg said.

Mme Flesch contends the Americans are the natural target of the Duchy's campaigning. When the diversification effort began two decades ago it was especially U.S. companies that sought to establish themselves sought to establish themselves in the Common Market. It was far less likely that French or German companies would set up operations so close to home."

Nevertheless, she noted. numerous European companies have opened facilities in Luxthet it will build—at a cost of about \$55m—a world-scale plant in Luxembourg to produce "Hytrel" polyester elastomer, a plant.

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MATRES

Architecture

The deadening hand of commerce

Without commerce there would be no art. If you wander around the City of London with its massive range of rent collect-ing slabs it is difficult to see much evidence of the influence of the art of architecturecommerce seems to win hands

 $n_{\mathrm{eff}_{\mathrm{AC}_{\mathrm{F}}}}$

It is easy for a critic to ignore the commercial pressures that so often dictate to architects hnt at the same time it is unfair to ignore the moderately successful buildings that do sometimes emerge from the ness day ends with the return complex planning and commercial system. The cry is so in Edinburgh recently I was often heard that things are better ordered in America or Germany or even Japan.

1 am sure-that part of the success of American commercial centres, for example downtown Chicago, ia because they glory unashamedly in the joy of commerce. Like the citizens of the towering city of San Gimig-nano there is a pleasure gained by the citizens of great Ameriean cities in the visible evidence of the cheer power of thrusting

The rival fortress houses of hy the sculptor Gerald Laing, rounding Georgian buildings to accommodate offices, dining the Ghibellines and the Guelphs This is a representation of the and its sloping façade and well rooms and kitchen on the lower that rise ebove San Gimignano wise and foolish virgins—a planted balconies give it the level. The careful retention of have a phallic intensity that paralle to encourage the finer feel of a low slung riggurat. It the plasterwork and the fine

since the last war have been race of Fettes Row. This is a muted by the English desire difficult site. It would have been to compromise and contain. possible to build a pastiche There is a feeling in the City Georgian terrace to satisfy the that it is e place to leave as conservationists, but instead the quickly as possible the manual in the City Georgian terrace to satisfy the that it is e place to leave as conservationists, but instead the architects were uncompromise.

shown a major new commercial the site to keep 49 per cent of building, the administrative the building below the actual offices for the Royal Bank of ground level. Scotland. It is designed by the distinguished Edinburgh archi-tects Micbael Laird and Parttects Michael Leird and Part-ners. This practibe has, since the early 1960s, a good record of buildings for commerce and industry. Their careful infill scheme for the Standard Life Company. in George Square, Edinburgh, is distinguished by the own refigence and by the its own reticence and by the incorporation of a bronze frieze

London look decidedly flaccid. Michael Laird's Royal Bank London seems to put up with building is sinuated on the commerce rather than celebrate it. The opportunities to be accommended to the local laird's Royal Bank building is sinuated on the commerce rather than celebrate in northern edge of the blank it. race of Fettes Row. This is a possible to build a pastiche Georgian terrace to satisfy the conservationists, but instead the ing. They have created a long low building that takes advantage of the nine metre drop in being in the site to keep 49 per cent of merits.

> As a major requirement of the brief was to house computers and data processing equipment they have been housed in controlled environments in these lower floors. Above these essential subterranean services the majority of the 700 staff work in pleasant open plan offices on the three main floors. The building remains below the eaves beight of the sur-

is a strongly horizontal statement-three bands of masonry and three bands of windows broken by the recessed entrance.

No one could claim that this Edinburgh building exactly glories in the exuberance of commerce—it is a rather flat statement that makes every pos-sible allowance for the site. It does, however, manage to be an independent architectural achievement that is capable of being judged purely on its own

In London office design often falls into the hands of planning consultants, firms that specialise in the technology of office life that is rather remota from architecture. Middle East Bank have recently renovated the listed Edwardian building at No. 1 Lombard Street. They No. 1 Lombard Street. They chose to use the services of Jeremy Rewse-Davies and bis organisation Office Planning Consultants.

His task was a double one—to restore the fine banking ball and

the plasterwork and the fine dome of the banking ball adds immediate dignity to the scheme To match the quality of the manogany doors and beavy plaster the designer has ased fine marble for the floor, and solid and prosperous - looking furniture. The offices below in a comprehensive colour scheme of blue and grey have e pleasing order.

An exhibition opens in the new Cutlers Gardens development on September 28 (which runs to October 6) that aims to present the new world of the office. It is organised by the RIBA journal and Trickett Associates end is called Good

A special conference to discuss the influence of microtechnology on the design and location of offices will be held on September 28 at the RIBA (details (01) 580 5533) entitled



The entrance to the Royal Bank of Scotland's new offices in Edinburgh, designed by Michael Laird

Siegfried/Covent Garden

Max Loppert

caodour and guileful concealement, innocent ignorance and saddened wisdom, the purest neture-rapture and the most baleful nature-negation. It is a spectacular opera that is also intimate, an opera of witty duels of minds; musically, it moves from the most sulphorous chromaticism of the tetralogy to the most generous diatonic lyricism. Though (as I discover from Paul Grook's Mime (less to my surprise) it is most people's least favourite Ring opera, it can — in the right Ragnar Ulfung's) and Donald performance—provide a cycle's McIntyre—indeed, Siegfried is most rounded experience.

Friday's revival at Covent Garden was hardly that kind of posing voice and presence, and performance. In one perverse an intelligent way of reminding sense, the Götz Friedrich pro- us that beneath the quietly duction (rehearsed by Tohias humorous observer of Siegfried's Richter) might be said to catch progress through the first two something of the opera's acts waits the awesome oppon-breadth of contrasts; for in it ent of the third. are found the most inept stage pictures of the whole cycle and also the most impressive. For the first two acts the eye stage opens out with magnificent. imaginative daring. The effect is to make one helieve that the is to make one helieve that the opera is two acts of relative tedium with a thrilling pay-off shows through than it used to. whole truth.

The production demands from was mostly decent-no less than that, but seldom more. Colin Davis has never, to my mind, fully mastered the nervy, tritone-tainted crackle of Mime's music, never quite found the key to the dominant moods of the first act (the Wanderer's music craves a far grander breadth of statement). From the Forest Murmurs, which Sir Colin and the strings laid out as was Vivian Choi. The competi-freshly and naturally as a tion, which is for musicians Dvorak symphony movement, under the age of 25, carries a the reading began to take on first prize of £1,000 and a piano. the reading began to take on lustre and buoyancy (even It is sponsored by W. H. Smith, though, on a hot night in the and this year attracted 68 theatre, the quantity of passing entrants.

In Siegfried, the world of imperfections was unisually Wagner's Ring spans its widest high, and the full ensemble range. The opera begins in lacked depth and substance of deceit and confusion in the tone). The closing half-bour depths of the earth, and ends built up in surprising radiance, in a burst of glorious new-given most of what we had alfound emotion on the highest ready heard and seen; but, like beights. It contrasts cheerful reproduction, the contrasts cheerful candiau and spilleful concealers are less than due weight to the

gravity and hootiness), and Lillian Watson's vibrant Woodbird were the newcomers to an otherwise long-familiar oast. The most finished contributions came angularly dramatic, more int material characterised, than the opera in which this Wotan comes into his own, with an improgress through the first two

Mr McIntyre displays in his delivery a command of the German text notably denied to Alberto Remedios' hero. In the struggles through the deadening first act the prompter sounded grey-green tagliatelle, battling a continual obbligato accompani-against the theatre's appalling ment to Siegfried's lines, and sightlines to catch a glimpse of while later pages marked an characters positioned at dim and improvement, one seldom sensed unhelpful corners; then the that likeably direct manner of that was one of the pleasures of -which is far less than the although the tenor had saved something of his lyrical best for the final duct. No Brünnhilde of the start the most vivid play- my experience-makes of the ing, singing and acting simply to moments of awakening a more counteract the lowering sight of glowing, palpably physical the stage. Friday's Siegfried experience than Gwyneth Jones. Would that she sang the role as she acted and felt it!

Newport piano competition

The triennial Newport piano competition has been won by Jack Gibbons of the Guildhall School London. The runner-up

The Importance of Being Earnest/Lyttelton

Michael Coveney

Alan. Ayckbourn Worthing is brilliantly handled, she wins on the exit is as Havers, slim, boyish and pleased atterlogged somewhere the revelation of his improvised deserved as it seems to be built with himself, is indeed one growing the Lyttelton, cradle on Victoria Station men into the dialogue.

The four young lovers are the theatre with a removal of a pair of spectacles similarly released from the While remains waterlogged somewhere in the wings of the Lyttelton, Peter Hall has come to the rescue of the theatre with a removal of a pair of spectacles superbly cast and meticulously and an expression of steely presented revival of Oscar distaste on "A handbag?" But ready heard and seen; but, like gravel heard and seen; but, like grave less than due weight to the whole of the music.

John Gibbs' Alberich (more assertively projected than in Rheingold), Marta Szirmay's Erda (an unsettling blend of gravity and hootiness), and Lillian Watson's vibrant Woodthe scene runs on, gathering force until Miss Dench, overcome with shock and confusion, tears up her prepared questionnaire. The round of applause wonderful lines, not to mention Moulton the gardener), yet each of them is constructed along

rigid sonata form principles. This tension between strict form and bubbling vitality is beautifully caught at the National. Victorian conventions of plotting are continuously turned by Wilde into fine moments of original comic crisis, and Mr Hall's company judge the delivery of those jewelled, studiously rounded phrases to absolute perfection.

It is almost impossible for an andience to sit through the play without hearing other voices rise up from the past, notably Edith Evans's as Lady Bracknell. But the performance in that part by Judi Dench is replaced to the production's typical of the production's thoroughness in finding a rhythm that both belongs to the text and is true to itself. This Bracknell is non-stentorian and younger than we expect. The clings to Miss Dench'a plumpish, maroon-costumed salon queen.

There is a hint of insecurity in her eyes, but never in her voice. The inquisition of John

similarly released from the bondage of memory by sensible, affectionate playing. Nigel Havers and Martin Jarvis are a well contrasted comple as Algernon and Jack. actor bas to strain for the correct period inflections. Mr



Judi Dench and Zoë Wanamaker

squints nervously from behind small round spectacles and makes perfect sense of his difficult speeches at the end about

knowing he was appropriately christened all along. Elizabeth Garvie is bright and resourceful in the comparatively thankless role of Cecily, while Zoë Wanamaker descends on Gwendolen with a relish that makes it clear that there could be no confusion as to her parentage. One of the incidental pleasures is the strong picure both Gwendolen and Lady Bracknell leave behind of poor old Lord Bracknell, dining alone as often as not and excusing himself from their company on

grounds of ill health. John Bury has designed three bandsome settings including a glassy-floored garden at the Manor House with a pleasant heckground silhouette of the village and a large hanging bough. The third act drawing room hecomes an airy hreakfast room with wooden ecclesiastical arches and an enormous, stylishly potted indoor plant.

This helps create a believable milieu for Canon Chasuble and Miss Prism. They really helong in this silghtly faded, solid environment. Anna Massey's Prism is a waif-like ruin of distracted gentility; Paul Rogers as the Canon creeps about with gentle stealth and greets the supposedly dead brother with a vague semaphore routine that Is a triumphant culmination of years of despondent fidgeting.

Dominic Gill recording engineer: hut live

French & Finnish/Wigmore Hall

For all the claim implicit in its pretentious title, Les Musiciens (as this French piano trio chooses to call itself) is not a very memorable ensemble. Individually the three players. all with solo careers, are sound enough: Jean-Claude Pennetier is a pianist of some standing, and Regis Pasquier and Roland Pidoux are first violinist and first cellist respectively of the Orchestre Nationel de France. Together they make a threesome, but not yet e trio: the overriding impression of their London debut on Saturday night -much heralded by publicity from Capital Radio (who will broadcast the concert) and Harmonia Mundi (who make the records) — was of three separate musicians, each play-ing away for all he was worth,

with little to hind them except

the hasic obligations of synchro-

nicity. At no time during the evening was there evidence of real (in the interpretative sense) musical listening. M. Pennetier in particular has exceptionally strong fingers, and he charged through every crucial meetingpoint of the music as if neither of his partners existed; the concert was dominated, and from time to time submerged, by the fiercest piano playing I have beard from any piano trio in years. By the second line of the first page of Schuhert's E flat Trio. M. Pennetier had reached the triple-fortissimo that he was to hammer out consistently, er every appearance of a dyoamic louder than mezzoforte, for the

rest of the piece. Les Musiciens relied by and large on two distinct and contrasting types of musical treatment: dreamily lyrical (prettified with plenty of ruhato) and pungently, manically assertive. In their account of Brahms's C major Trio op. 87 there was little in hetween these extremes: a first movement of frenetic effusiveness, a second of sugar-spun soulfulness, a giocoso finale of rabid defiance. Even in Ravel's lovely will take place in the 1982/83 trio, for which The Musicians sive stance, there was much or terribly overblown: the very and Portsmouth. first climax of the opening pretative hysteria may he

devastating.

The previous evening in the same hall, the leading dramatic soprano of the Finnish National Opera, Taru Valjakka, gave the first of four song recitals hyvarious artists to commemorate the 25th anniversary of Sihelius's death. Jean-Claude Pennetier played to the Wigmore Hall as if it had been the Palais des congres; Miss Valjakka sang as if she were in the opera house, and in such an intimate venue the effect was no less overwhelming.

Both of the groups of Shake-speare and Rilke songs by the Finnish composer Einhojuhani Rautavaara (b.1928) with which she opened her programme would have sounded bombastic and inept in any context-most remarkable, and almost refreshing in its absurdity, was a set-ting of "Shall I compare thee to a summer's day?" to a kind of Finnish Charleston. But she also gave Berg's haunting group of Seven Early Songs with pre-cisely the same irrepressible gusto, almost burying "Die Nachtigail' under a niagara of lusty scooping. Her delivery of three sets of Sibelius songs was unremittingly monumental— even that almost pathological desire which she aroused in her listeners as a result for just one piano before the evening's end . was grandly denied.

IBM Celebrity Recital Series

Herold Holt, the artist and concert agency, has announced that IBM UK is to sponsor a series of ten recitals by leading

season and will comprise five somewhat modified their expres- recitals at the Royal Festival Hall and five in Cardiff, Birthat was either undernourished mingham. Leeds, Manchester

> The artists featured are Dame Rostropovich and

Peer Gynt/Orange Tree, Richmond

Rosalind Carne

The search for the Gyntian self has always left me with a sour taste in the mouth, and this small-scale pub production confirms my worst fears. Per-baps the Royal Shakespeare Company version, which I have not seen, will offer a new pers-I blame the author. Being a respects, he is inescapably male.

It is hardly surprising that his immensely varying inter-know whether to damn him or to bless his content of the series of sources.

Among the seven strong cast, Will Knightly stands out for the series of sources. to hless his cotton socks) Ibsen actually draws out our reeks of contradictory attitudes. sympathy for, and identifica- fear of, and fascination with,

young man. of dreams, but be is also, more immoral. In some respects he woman question, for the play

tion with, this unpleasant the opposite sex, coupled with the central role with a oung man.

an obsession with the mother eredible, fleshy appeal. He almost susteins interest for three joker, a victim and a weaver problem mey bave ruhbed off on the cast, for the female persignificantly in my view, formers showed less assurance irresponsible, self-centred, and than I have come to expect in than I bave come to expect in this theetre.

particularly, for his smiling, spine-chilling Button Moulder. the classics focuses attention on Philip McGough darts through

hours, hut lepses towards the end when he starts to pley more openly towards the audience, seeking laughs. Tension slackens, and offstage actors, seated around the edge begin to let their eyes wander away from the performers.

The minimalist approach to

Modéré almost raised the roof Janet Baker. Vladimir with its savagery. Such inter- Ashkenary. Daniel Barenboim, ltzhak Perlman, Isaac Stern, tolerable when it is balanced Mstislav and caimed by a sensitive Pinchas Zuckerman.

5. 4

THEATRES RY. S. 836 SE78. CC 930 9232 8883. Grp bing 839 2092-856 FFFR 7.30. Third A Set Ma-OLIVER COTTON. ELIZABETH IN CHILDREN OF A 1255ER GOD. OF THE YEAR SWET 1981. AND CHILDREN GOD THE 16 8 OWN DIEV SWET 1981. LOOMSBURY, Gordon St., WC1. 01-387 9829, Sept 27-Oct 2 IL TRITTICO by Puccini. Eves 7.00. NICHESTER FESTIVAL THEATRE 0243 781312. Season sponsored by Martin & Rossi Ltd. GOODEYE MR CHIPS. 707't COLISCUM. S. 836 3181. CC 240 5258. ENGLISM NATIONAL OPERA. TOMOS. FC:1.7.30 THE MAGIC FLITE. Wed. SET.7.30 RIGOLETTO. Thur 7.30 YEE BARBER OF SEYILLE. Some seats avail at doors seath dev. COMBDY. THEATRE. 5 950 2578. Credit card bookings 839 1428. Gre asks 379 891 1500, Sat. 5.15. Mar. 3. 521. 5.15. Price £2.50.£7.00 iros spulnable for childrent. STEAMING WELL OUNN. COMBDY OF THE YEAR SWET AWARDS 1991. NOW 11 ITS SECOND. YEAR. Pre-show super at Care Royal plus stall seat only £9.90. Man. Thurs. CRITERION. 5 530 5218. CC 379 8565. Gra reduction 855 3982. Mon to Thur 7.30. F71 A 381 5.00 & 8.43. Deer 400 performance. Darlo F05 COMED CANT PAY? WON'T PAY! Students all Basts 83.60. THEATER 01-437 1582 CC 930 9252 Grb sales 179 8061. Woon-Fr. 8 D Weds mat 3.G Sail 8.3G MARKA ATTKEN, IAN Y. GARY BONG IN NOT! Committee with ROLLAND IM. Objected by Alan Strachan. ARETCAN, Tomorrow 7.30. RPO JOHN OCCOON MAYS Papaniai Rhappody: Rhappody: Rhappody: Co. V. Williama: The Lark Actedities Liberton Stemanary Onter The 22 Actedities EFFOLUME. BARRY GRIFFTHIS. 2.30. 2.70. BARRY GRIFFTHIS. 2.30. 2.70. BARRY ONE 22 2725. Create

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1 Church leader to curb the hotheads (9) 6 Material dug up the other

way (5) 9 Island creature (5)

10 Smuggler sprinting oddly (3, 6)11 Finished full of resolution

(10)12 Quick look we hear at dog (4)

4 Trouble about right of fellow trade-unionist (") 15 Impassive way round one American state (7)

by pupil (7) 19 Fashionable sound daughter chanted (7) 20 An old railway charity (4)

17 Clash or confusion created

faces at the palace (5, 5) 25 Take down cloak for old Nick (9) 26 A position Pele finds strange

22 Poker hand causing red

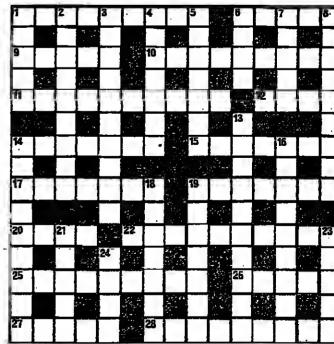
(5) B - - - - euphemistically glowing (5)

cut (5)

2 Violet

28 Colourful ambition Studeot Prince (5, 4) DOWN

beastly to bite on (4-5) tator (9)

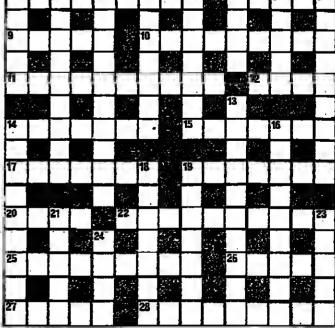


home (6, 4) 4 Barker soldiering part time 18 Duck included in list is

6 Part of organ that takes 21 Reflected on a thousand some beating (4)

8 Astonished poet before journalist (9)

1 Doctor the two of us would 13 Postman's habitual strong



3 Profit on share of ticket 16 A club in no new order of marriage (9)

enother hird (7) 5 They jump about in baby 19 My gear I disposed of in clothes (7) figures of speech (7)

spent (5) 7 Not a Church member for 23 Begone therefore (5) time being (5) 24 Cautious route round

24 Cautious route round river

The solution to last Satursuit? (4, 2, 4) day's prize puzzle will be given something 14 Barts deny upsetting spec published with names of winners next Saturday; -

FINANCIAL TIMES

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Monday September 20 1982

An outrage in Lebanon

THE HUMAN tragedy of Lebanon has become so vast and the crimes committed against civilians so numerous, that the international community has an overwbelming duty to act swiftly and decisively to balt

As an immediate step the French, Italian and American troops, who recently monitored the withdrawal of PLO fighters from Beirut, should be re-deployed in the capital. They could later be joined by some of the 7,000 United Nations troops already in the south of

Next, there must be intense international pressure to secure withdrawal from Lehanon of all foreign forces. Both Israel and Syria bave attempted to justify their occupation of Lebanon on the grounds that they were helping to re-establish order. Both bave demonstrably failed and, if anything, their presence and attempts to impose a political solution bave served to exacerhate sectarian strife. They should go just as rapidly as non-partisan international

forces, together with the UN and Lebanese Army troops, can be brought into position.

Third, the disgust recriminations which inevitably flow from the latest Beirut tragedy, must not be allowed to deflect the voices of sanity and moderation which still insist that there can be a negotiated settlement to the problems of the Middle East.

It may not be posible to pre-vent Friday's massacre of Palestinians in Beirut from provoking a wave of retaliatory outrages. But in the longer term the only hope of isolating the men of violence will rest with the determination and political courage of the one nation which can exercise any real leverage on countries in the Middle East.

President Reagan has placed an American plan on the table. King Hussein of Jordan bas welcomed it, and other Arah States have not rejected it. The hest memorial for all those who have died in Lehanon this summer is that these proposals should he treated as a just and serious basis for negotiation.

An unhealthy wage dispute

A CHARACTERISTIC of the general theory apart, it cannot present British Government is be said that the Government that it does not automatically respond to a troublesome pay dispute by seeking to buy it off with an offer of more money, It is probably that this antiinflationary approach is heginning to be understood in the country at large.

to increase its offer to the nurses and ancillary workers in the health service. There are others. The beaith dispute, in which settlements should have been reached in April, really helongs to last year's pay round. In that round, other public service groups, such as teachers the clegg award which the present Government inherited.

The beatth workers in the day. Mrs Tbatcher's claim that the nurses bave done better under the Tories also looks questionable when it is recognised that about half their pay increase since 1979 came from the Clegg award which the present Government inherited.

Recourse to arbitration, vice groups, such as teachers and the civil servants, accepted increases of around 6 per cent. The Government's improved and the civil servants, accepted increases of around 6 per cent. The Government's Improved offer of 6 per cent to the ancillary workers and 7.5 per cent to the nurses—plus a little more to the nurses—plus a little more from a inegling of the former to th from a juggling of the figures tration is to recommend more unfavourably.

In the new pay round, which opened this month, the Government is seeking settlements rather lower than in the last: the guidance, if that is not too strong a word, for the public sector is around 4 per cent. Thus for the Government to concede much more to the health aervice than has already been offered, even though it could he claimed to he part of last year's settlement, would he to set an uncertain signal for the future. Such a concession would also he il-received by the private sector firemen and the police. The where some recent pay settlements bave been lower than in the public and where in some cases there have been no increases at all.

has handled the matter well. The dispute has dragged on so long that working relations within the health service have a had dream. deteriorated still further. There were patients have been affected and an otherwise divided trades union movement has found one That is one reason why the Government is right not further the day of action in support of to increase its offer to the tobe bealth workers on Wednes-

But there are two other possible approaches.

The Government could take a leaf out of SIr Michael Edwardes's book at BL and start paying the increases which have already been offered in the hope that the dispute will then peter out. More important, and in no way incompatible, it could produce its own ideas on a new mechanism for negotiating pay in the health service in future. Mechanisms, allowing for degree of comparability with other jobs, already exist for the Government suggested some-thing similar for the health service as long ago as mld-1980. It blames the lack of progress That is the case for the Gov-ernment's defence. Yet, the cisely what it bas in mind.

Bonn's coalition falls apart

A BY NOW familiar dilemma over economic policy bas finally tions are by Weat German provoked the hreakdown of the standarda extreme and it is liberal-social democrat coalition which has coverned West Garmany for 13 years. Is protracted yet they point in the right world receasion the moment direction. There is undoubtedly when Germany'a social security fat in the range of social henesystem comes into its own, when it must be financed at all cost? Or can economic realitles no longer sustain a system designed after a wirtschnjtswunder, and must Bonn embrace a shade more rigour, a greater degree of risk and reward, to rediscover the upward path?

After months of vacillation by the liberal Free Democrats. their Economics Minister. Count Lambsdorff, publicly endorsed the second course and thus provoked final rupture with the Social Democrat chancellor Helmut Schmidt.

The prospect of economic growth of only 1.5-2 per cent in 1983 and of unemployment in West Germany rising to 2m prompted the two men to move in opposite directions. Count Lambsdorff produced an investment coupled with savings on social increasing taxes on higher make ends meet.

Count Lambsdorff's suggespolitically unthinkable that they will be implemented in full. are symptoms of inflexibility in the German economy, even of mild economic decadence. The dithering over the reorganisation of AEG-Telefunken has provided an example in recent

West Germany's valuable social consensus must be maintained in tackling these symptoms. This means that a change of Government via elections is greatly preferable to one hy means of the "constructive vote of no-confidence" provided in West Germany's elaborately engineered constitution.

A mechanistic transfer of power would only extend the period of pre-election uncertainty and compromise. It an would leave many German economic blueprint stressing voters feeling that Chancellor Schmidt had heen betrayed and then removed by a constitutional benefits, reductions in tax device. If such a device must be disincentives and cuts io unemused for party political reasons ployment pay. But the Chan-cellor, in his state of the natioo Democrats must undertake to address, came out in favour of follow it immediately with elections. But an election to decide income earners of help the State the next Government is the best

A new political era opens

was founded in 1949. The first, under Christian Democrat (CDU)-led govern-ments lasted 20 years, bronght economic reconstruction and firm memhership of the western community. The second, under Social Democrat (SPD)-liberal Free Democrat (FDP) alliance which has just collapsed, brought intensive social reform and the "Ostpolitik" drive to improve relationa with tha countries of the Gommunsit

What can he expected of the third, which may begin as early as this Friday through a parilamentary vote, toppling Chancellor Helmut Schmidt and replac-ing him with a CDU bead of government in Dr Helmut

There are still quite a lot of people in Bonn after the last dramatic and emotionally exhausting days who find it hard to face the question at all. The SPD-FDP coalition was extra-ordinarily durable. It often pulled back from the brink wben its breakdown seemed imminent-and in Herr Schmidt it had a leader of outstanding popularity at bome and widely admired abroad. The collapse,

Ability to attract the middle of the road voter remains the key

although widely prophesied, was nonetheless still hard to helieve when it came. Even some of those close to Herr Schmidt, who witnessed

the growing estrangement hetween the coalition partners over months, culminating in a cahinet session last week of chilling, because understated, fury-confessed to seeing tha final public break as though in

There were the four empty seats on the government hench in the Bundestag (lower house), occupied for years hy FDP minsters who had now stepped down. There were Herr Schmidt and the FDP leader, Herr Hans Dietrich Genscher, coldly mak-ing what amounted to accusations of betrayal to one another. after eight years of co-operation as Chancellor and Vice-Chan-

There were the shocked faces of at least some in the FDP, who remembered the parliamentary victories, above all in the heady, early days of the coall-tion under Chancellor Willy Brandt. And there sat Herr Herbert Wehner, ex-Communist, architect of a modern non- way, and under German law Marxist SPD which could have parties which win less than 5 broad voter appeal, gazing be- per cent cannot have parliamenand looking old beyond his 76

acother emotion in curious con- prospects. trast—a sense of release. This is partly because a clearly untenable situation, marked by the most likely chancellor can-

FST Germany is entering ing at least since the general a new political era—the election of 1980, has at last been

third since the country But beyond that, there are signs of sheer exhaustion throughout the Government above all among those who have fought to resolve the growing economic, financial and social problems which themselves have been the key cause of the coalition's decline and fall. On top of that, Herr Schmidt set a particularly fierce work pace and spared no one, least of all himself. "In the past five years I have aged 10," said one senior official ruefully at the weekend. "Let the other hoys have a go — and I wish them luck. It will be tougher than they think."

There is always the possibl-lity — albeit remote — of Dr Kohl and bis alliea having power taken from their grasp in an election by an arrangement of unstable groupings on the left. But on the assumption that Dr Kohl does take over Government one thing acems certain: be will bring in no drastic policy swing comparable to that introduced by Mrs Margaret Thatcher's Conservative Govern-ment in Britain, by President Ronald Reagan in the U.S. nr a switch in the reverse direction —by President Francois Mitterrand's new socialist broom trying to sweep clean in Despite all the talk from Dr

Kohl, ahout the country needing "a new start," the key to success in German politics remains the ability, to attract the middle-of-the-road voter. In 1980 general elections the SPD-FDP together showed they were more capable of doing that than the CDU and its Bavarian sister party, the Christian Social Union (CSU). For one thing, many voters saw in the FDP and in Herr Schmidt personally, a guarantee against a swing too far to the left. For another, some voters, inclined to feel the time had come for a change in Bonn, nonetheless feared there would be too far a swing to the right Herr Franz Josef Strauss, the fiery CSU leader who had been accepted by both Union parties as chancellor.

Since then two key developments have changed the political situation. One was the emergence in Germany (and elsewhere) of the longest postwar recession, taking unemploy-ment close to 2m, increasing the strain on state finances, and undercutting support for the government parties.

candidate.

That matters more to the FDP than to the SPD. The liberals usually only gain up to about 10 per cent of the vote any-way, and under German law fore bim with a face of stone tay seats. Thus the FDP had deep and growing fears for its existence, and saw a move to Yet as well as the bitterness alliance with the CDU as a and regret there has been possible way of boosting its

The other development was

Chancellor Schmidt's coalition

collapsed amidst bitterness,

regret and a curiously

contrasting sense of release

WEST GERMANY

By Jonathan Carr in Bonn

Dr Kohl is a man of the dead-centre in politics—a hig, genial, ex-Prime Minister of the state Rhineland Palatinate, and us a more acceptable partner for the liberals. The country now faces the early prospect of a CDU-CSU-FDP coalition, at least until new general elections are held in the next few

But even if the FDP failed to clear the five per cent hurdle in the elections and did not return to government, CDU-CSU policy in Bonn thereafter would not be dramatically different.

The Union itself is a kind of coalition, embracing very different groups from left and right. Its only real bope of unity centre to find a balance between

for oearly a decade (despite all his rivals), he fought a strong election campaign in 1976, gaining 48.6 per cent of the national vote, and be now seems to have within grasp the chance to show his many critics that they have underestimated him.

None of this implies there will be no change at all, on the assumption Dr Kohl forms a complaining about the extra to the controversial gas pipeline burden in social security and deal with the Soviet Union than other costs to emerge under the was the old one. The CDU-CSU SPD-FDP coalition, will receive argument is that it would prob-

these conflicting pressures. Dr CSU (plus the FDP) will take a decade ago. The Union says Kohl's political opponents (some action to trim the social security it will respect the treaties which of them in his own party) say system out subsidies (which will have been signed by the SPDbe is not such a man and- not please all industrialists, but FDP government, that it elms inevitably — compare him will belp state finances) and try for a "constructive dialogue" unfavourably with the party's to encourage more investment with Eastern Europe and the outstanding founder and the through tax cuts. But it is al-, Soviet Union—but that it will the re-emergence of Dr Kohl as country's first Chancellor. Dr ready clear that the comprehen-negotiate more realistically than

Otto Lambsdorff, will not find promote European unity more full support in the Union either. energetically. But, again it is

If that assessment is accurate, of the European Monetary it implies that German business- System. But unless other things, largely beyond the government's control, change for the better too, then the overall economic out-

bit, thus taking pressure off the has been written on the assump bit, thus taking pressure off the capital market and casing pressure on interest rates. But it for elther that a CDU-CSU sure on interest rates. But it fDP coalition continued after will be no more able to influence the development of U.S. GSU would gain an absolute fluence toe development of the control of the contr than was its predecessor. Nor will it be able to force other countries to huy still more Gercritics of NATO and so onman goods (and some one third might gain parliamentary seats of Germany's GNP goes to export) than they do already. Nor This could just open the door. can it influence the price of energy and raw materials on which the country is so importdependent.

It is hardly a criticism of an incoming government to imply that it may marginally improve the economic performance of a country which, with a bit more than 5 per cent inflation, a little less than 2m unemployed, a record trade surplus and a declining current account deficit, is already doing relatively less badly than most other industrial states. It is simply worth underlining that West Germany does not have much room for independent economic manoeuvre—and that this applies in large measure to hroader foreign policy too. The CDU-CSU says it will act

to strengthen Bonn's ties with the U.S., and it is true that persistent criticism of Washing-ton, from the SPD's left-wing above all, was an irritant for years. There could well be some improvement here. On the other hand, almost all Western European countries are now grappling with the U.S. on issues in which trade and politics are closely linked. The Germans are not likely to become a clear exception. For example. Washington would find Government. It is quite possible a new Bonn government no that business and industry, long more ready to drop adherence a boost to confidence. The snarp rise in share prices last Friday following word of the coalition's collapse indicated as much. But any euphoria may prove short-lived Looking East, the "Ospolitik" bas become much less contro-It is certain that the GDU- versial domestically than it was tenable situation, marked by the most likely chancellor can-Konrad Adenauer, However, Dr sive slimming cure for the state, its predecessor. In EEC matters, almost non-stop coalition bicker- didate in place of Herr Strauss. Kohl has been head of the CDU proposed last week by the FDP's the CDU-CSU bas long criticised

ex-Economics Minister Count the government for failing to promote European unity more A package of "corrections and not clear that the new adminigation will be more effective emerge which will amount in pressing for reform of the to quite a lot more than the Common Agriculture Policy SPD would have accepted, but (CAP), for solution of the quite a bit less than Count Community's budget problems or Lambsdorff would have liked. in seeking further development

Is the comforting but unexcitmen will feel happier than they otherwise would have been if ing message, then, that this the SPD-FDP had stayed on third era of West German

look will not be much different. tions could produce a result A new government may be promising anything but stability able to cut atate borrowing a and consolidation. The above

to a government formed between the Greens and an SPD which bad swung to the left, or to an SPD minority

unemployment could bring serious unrest

administration tolerated by the Greens.

This is not very likely, partly because the Greens, who differ markedly from one area of the country to another, would have grave problems presenting a united front in a nationwideelection campaign.
But it is not impossible, and

one international factor—the second, warning point-might well help them. This is Nato's so-called "twin track" decision, under which new U.S. nuclear misiles will bave to be deployed aoll from the end of next year if superpower negotiations fail, As the deadline approaches, opposition to deployment seems bound to rise and could help unite the Greens and other

Finally, an era of consolidation presupposes that the present recession throughout into deep depression. Senior members of the present government note that there is now an accumulation economic, financial and political risk of a kind not seen at least since the 1930s. Further, sharp increases in unemployment could bring serious social unrest

This is a problem for the West, not Germany alone. But the Germans are the most sens marginal shift from the political centre-left to the centre-right, they are haunted by the old ghosts of their first, failed experiment with democracy under the Weimar Republic.

Men & Matters

High rollers

A \$2hn poker game is drawing towards its climax this week. The chief executives of the two large U.S. corporations involved know that the outcome will depend in large measure upon their ability to outbluff each

William Agee, the 44-year-old chairman of Bendix, bas already shown his hand by buying vot-lng control of Martin-Marietta in the amali hours of last Frie day. He challenged Thomas Pownall, Marietta's chief executive, to go ahead with his threat to our control of Bendix even if Agee had already hought control of Marietta.

The wild card in Pownall's hand is a provision in Maryland state law which says that a board like Marietta's cannot be changed without formal approval at a shareholders' meeting. That, he says, means be can throw out the Bendix hoard before Agee can give bim his marching orders.

The two are an unlikely pair of combatants. Agee has seldom heen far from the news since he took over at Bendix in 1977 when his predecessor, Michael Blumenthal, went on to join the Carter Administration. He has heeo successful in his job hut hia decisive style has made him

In sbarp contrast Marietta's executives have shunned publicity in the past and bave kept away from the rough-and-tumble of contested takeovers. Pownall a 60-year-old, took over as chief executive last April. The ferocity of his counter-attacks bas startled Bendix.

Agee's proffered hranches have been rudely marble which is only used on ignored. And Pownall has approached both United Technologies and LTV in the search for possible aiternatives.

Wall Street first assumed his counter-hid for Bendix was Livingstone. Defiant upon the Rover saloon car is not an sheer bluff. Now no one is suite; battlements is an enormous sign extension of the great BL if the Bendix shareholders agree and reminding all MPs how the contest are now on display

tomorrow to changa their company rules. Also, no one is forgetting that Harry Gray, chalrman of United

Technologies, and past master of the takeover, is still prowling around the game and trying to peep at both players' cards. If there is a showdown the

loser will not retire emptyhanded. When the battle started one of the first actions of both aets of directors was to sign themselves handsome employment contracts.

Welcome quiet

One aspect of Wednesday's threatened day of action causes wry amusement in Whitehall.

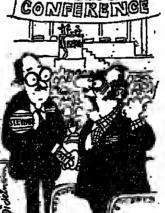
Union leaders decided the print workers should make their gesture on Tuesday. They reasoned that this would mean no morning papers on Wednesday. But there would be publication on Thursday in time to give ample coverage of the events of the day of action itself.

That reasoning has overlooked the fact that September's unemployment figures are due to be published on Tuesday. On a normal Wednesday morning they would bava been given front-page treatment and would immediately have become the peg for a new round of lambasting Government.

Moscow gold

Ona of the finest features of Gounty Hall on the south side of Westrainster Bridge is a ceremonial staircase wrought iron gates and copious

Nowadays County Hall has Austin Rover insists that a become the dedoubt of the competition to design an open accialist Greater London Council MG Metro sports car and a under its left-wing leader Ken The crunch might he averted facing the Houses of Parliament economy drive. The results of



"There's an SDP candidate in my seat."

many unemployed there are in However.

socialism does not deter Ken and his councillors from opening up the posh staircase for council meetings. They clamb its flights with pride. A television company prepar-

ing a documentary programme for the new Channel 4 is also interested in the staircase and has been measuring and photographing it with a view to hiring

the planned film is The Last
Days of Stalin. The GLC staircase is reckoned among the best
substitutes to be found in London for a Kremlin interior... Will Ken Livingstone get the message-or get a part in the

BL converts

MG Metro sports car and a " leisure " vehicle based on the

at the BL Heritage motor museum in Syon Park, London. Ray Horrocks, BL Cars' chairman, was seen poring over the drawings with Roy Axe, the joviai ex-General Motors man who took over as Austin Rover's director of design earlier this year. Axe was highly complimentary about some of the entries, par-

—a splendidly aerodynamic device apparently the product racer and a bread van.

That entry won for Gavin
Page, a 27-year-old freelance designer, first prize in the professional aection.

ticularly the Multi Role Rover

What are the chances of such ideas reaching the assembly lines? Practical and attractive aa both winners were the answer is—minimal. The next one - the LM 10

hatchhack - is due in March. Some sneak photographs have produced uneasy feelings among motoring buffs that against a bost of attractive new models from rivals, LM 10 might lack sparkle.
"Not to worsy" says Axe

All the snaps have been of prototypes or cars in disguise. The car in its final form is very different - a much nicer proposition altogether."

Shell-like

Knowledgeable conchologists are sure that the British Prime Minister's name will help her in her visit to Japan.

The Japanese Wonder Shell is also called — wait for it — Miraculous Thatcheria. Sea Shells of the World by Gert Lindner (Blandford Press) tells me that it is a thin shell with a striking pagoda-like apiré, a smooth surface, and with very fine ornament.

The outside is pale sandyyellow and it is found in the coastal areas of southern Japan.

Observer



Courage in old age deserves a bequest of practical help

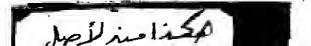
Lt. General Sir Brian Horrocks

"Just as I am proud of our soldiers, I salute the fortitude of old people battling against very difficult housing often condemned to live in lonely solitude. When I am no longer alive I want my support to continue, and it will do so through Help the Aged where flats and Day Centres are doing so much to give back the happiness that should be part of old age. I am glad too, that they send food and other aid to some of the world's desperately hungry people. for I have seen the near starvation they endure." Gifts to charities are exempt from Capital Transfer Tax even if a donor dies within a year or makes a bequest on death. The exemption limit is now

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FOREIGN AFFAIRS

The Ten in a leaky bathtub

By Ian Davidson

WHEN THE Foreign Ministers of the European Community gather today for a meeting on foreign policy co-ordination, the top of their agenda will be the subject of European-American

Now, according to Sir Roy-Denman, EEC Ambassador to Washington, these trans-atlantic relations are currently going through their roughest patch in living memory. That may be a bit of attention-seek-ing hyperbole — Sir Roy bas never been one to speak in undertones — but the crisis over the Soviet gas pipeline, over Europeao steel exports to the U.S., and more generally over President Ronald Reagan's pugilistic attitude to the Soviet Union, is certainly serious, and likely to get worse.

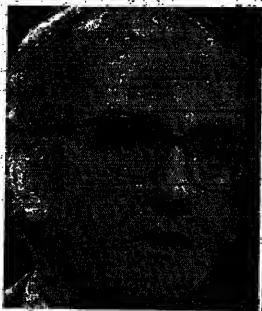
It is likely to get worse because, if there is one constant in the recent pronouncements of administration officials—and there aren't many — it is that Rooald Reagan is not about to modify the basic thrust of his anti-Soviet policy, and that if the Europeans want him to drop his pipeline sanctions, they will have to come up with some alternative economic sanctions.

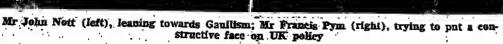
The Europeans are equally adamant that Reagan's policy is all wrong, and while soma governments, like the British. would like to soft-soap a way out of the crisis, by talks and meetings and committees, it doesn't seem as though that approach is likely to make much headway. What looked at first like an error of communication (over the gas pipeline) now looks more like a conflict of principle (over the basic ground rules for East-West policy).

If so, and if both sides remain as stubborn as looks probable right now, a number of questions follow.

First, will the quarrel escalate, controlled economic retaliation against the U.S., or will it be confined within the of diplomatic remonstration, as in the Denman

Second, if European governments believe that the quarrel is not the product of a passing gaffe stiffened by pride, will they start surreptitiously to reexamine, however tentatively, yet pessimists fear that, before dent submarine missile system some of the basic premises the year is out, the Ten will for Britain, but not for Nato, which have governed trans- have marched ineluctably into From one point of view, he is





which should not be discussed even between consenting adults. will they nevertheless wonder whether the transatlantic crisis does not call for a serious effort to strengthen and improve relations between themselves, notably but not exclusively in munity?

of the specific trade conflicts. But the answers to the other two questions are rather harder to call. On the one hand, there is greater uneasiness in Europe over America's military and geopolitical posture than for many a long year; yet it is so hard neutralism, it would require a Be sure it's true, radical rewriting of Nain's. When you say "I love you," strategy of flexible response to that most governments will prefer not to think about it at all,

the European Community have been with us for a decade; and

Third, supposing that they Spain and Portugal, over the conclude that these premises future of the common agriculare irremediable facts of life tural policy, which may rival their quarrel with the U.S. function is to deter an attack

Given all the controversy about nuclear weapons, however, it is impossible for governments not to be concerned about the alliance relationship. The British Labour Party is committed to a policy which would get rid of British nuclear apons and evict American On balance, it aeems probable nuclear weapons from these that both balves of the alliance sbores; even if this policy will try to avoid any escalation did not lead to Britain'a depart ture from the affiance, it would certainly deliver a reeling blow to the structure of Nato. Mr Egon Bahr, erstwhile midwife of West Germany's Ostpolitik, has advocated that his country should be a nuclear-weaponsfree zone; even if such a policy

will prefer not to think about it at all.

On the other hand, the profound flaws and fissures within the Furoness of Control of the found flaws and fissures within the Furoness of Control of the found flaws are fissures within the Furoness of Control of the first flat of the first he is a Gaullist, and that the. Government is buying the Tri-

Britain's could only be fired that it could be fired before the last possible moment; its only

on the UK. What is new is that John Nott is the first British minister to admit to a truth which bas hypocrisy. President Kennedy agreed to sell Britain the Polaris missile only on condition that it was publicly assigned to Nato, and subsequent British governments have played along with this charade.

Mr Nott's new-found candour may be thoroughly praise-worthy: a nuclear doctrine based on bypocritical assurances of commitment is liable to lead to tears before bed-time. In the immortal words of Fats Walter:

troversy over the credibility of Americo's commitment to protect western Europe with nuclear weapons leads to a serions effort to put the problem right, that will be all to the good. At the same time, bowwhich have governed trans have marched ineluctably into From one point of view, he is ever, it must be recognised that, Atlantic relations for the past a crisis over the Community saying nothing new. A in political terms, Mr Nott's budget, over the accession of nuclear force as small as truth-telling is not neutral:

of the problems of extended deterrence, it represents a distancing of Britain from the United States which may be stress in trans-Atlantic relations.

The doubts about the credibility of flexible response and extended deterrence are pri-marily European donbts. As one prominent American analyst put it to me the other day: "We don't have serious difficulties over the credibility of the doc-trine, and we don't think the Russians do either; it's you people who have the problems." If there is a main-line view among European thinkers, it is that the problem can probably be handled by cutting back on Nato's dependence on tactical nuclear weapons, especially in forward areas, and by beefing up the alliance's conventional defences.

The implication of this recipe is that in future the Europeans must depend less on the Americans and more on themselves for thair own defence, since there is no chance that the Americans will increase their troops in Europe. There is great controversy wbether the stiffen-ing of Nato's conventional arms would bave to be massive or marginal. But in the current state of national finances, even a marginal increase would be a struggle, if it is conceived of as doing what everyone is doing now, but a bit more so.

Getting more bang for the buck may require a radical rethink of national roles and of national arms procurement policies. The price for a more reassuring conventional nuclear balance and reduced dependence on American nuclear weapons, may bave to be a more integrated approach by European members of

In the best of times, that would call for a considerable effort of political commitment; wbat we face in the European Community, is the danger of political fragmentation. argument over Britain's demand for a rectification of its excessive contributions to Community budget bas been going on for so long that it is tempting to believe that the quarrel this autumn will be as bad as before but no worse. Unfortunately, the circumstances are worse.

In the spring Mrs Thatcher

coming before any rectification was forced to accept half a loaf for this year's compensation, but the Germans screwed back their own contribution, and there is still no agreement on who else will pay for it.

The German political scene is in uproar mainly over the degree of economic austerity policy seriously rather than as required. President François a form of black magic which Mitterrand came to power with a healthy budgetary balance and large if windy bopes for the Community: 18 months later, he bas blued his legacy on the trinkets of nationalisation, and is trying to put the community that the polls. Political Pressure ond Economic Policy by Martin Holmes (Butterworth, £15) is not only that, but it is also one of the very few serious studies is trying to put the country back on short commons. Anyone who wants to wrestle

with the details of the British-EEC budgetary problem, can bardly do better than read Geoffrey Denton's recent study*: its only defect is that, even in 160 pages, the details remain fiendisbly complicated. To my mind, these complications suggest that the budgetary argument is really a symptom of a much deeper malaise. The Ten have set ont to sea in a leaky bathtub, the wind is rising, their feet are getting wet, but they still baven't decided where they are going.

We bave free trade in goods (sort of), but not in services. We bave a common policy for agriculture, but not for any-thing else. We have a European Monetary System (sort of), but no convergence in economic policy or performance. A long-standing if deplorable conven-tion on the way decisions are taken (the national veto) bas been swept away, but nothing has been put in its place. We bave a European Council which bas been reduced to a court of appeal for the mercantilist bickerings lower down, but there is no consensus on the degree of commitment to common in-terests. That is why there is a budget crisis.

Mr Francis Pym Britain's Foreign Secretary, is doing his best to put a constructive face on UK policy towards the Community; yet he still says the budget problem must be solved first. We need a larger debate than that. What should come first, it seems to me, is some serious thinking by European governments of the nature of their relationship to each other and to the United States.

* The British Problem and the Future of the EEC Budget, by Geoffrey Denton. Federal Trust/TEPSA report

Lombard

The issue of union power

By Samuel Brittan

IT IS a refreshing change to come across a book by a political writer dealing with political history, which treats economic affects the parties' standing in of the very few serious studies of the Heath Government of 1970-74, an extremely traumatic period in which most of the debate first originated.

The turnround from the "Selsdon" phase of supposed economic libertariaoism to the last two years is not as puzzling as it appears to many com-mentators. "Selsdon Man" was a creation of speech writers and mage makers. Mr Heath saw his Quiet Revolution as a serles of practical measures; and when they did not appear to work quickly he turned to others: price, wage and dividend control, demand boosting, higher poblic spending and—above all the most interventionist Indostrial Act the country bas ever seen. It was his distaste for theory which allowed such large policy changes to be made without reflecting on their ultimate consequences—that plua an intolerance of dissent which makes the Iron Maiden a clay doll by comparison. But the more general lesson is the weak-ness of a mechanistic "command" view of society. Such a view finds it difficult to understand wby investment does not shoot no when certain economic levers are pressed nor why a "Phase "Phase Three Pay Norm." which was based on a TUC view of "fairness" and which bad supposedly been sold to Joe Gormley at a secret meeting in the garden of No 10 should bave led to a confrootation with the unions which Mr Heath -contrary to the media image of the time-was desperately anxious to avoid.

One of the peculiar paradoxes of the 1970 election was that as Mr Holmes shows, the Conservatives won it on the inflation issue more than any other. The inflation issue was more or less forced on the Conserva-tives when it emerged in the

election; and despite the "at a stroke promises completely dependent in office on Civil Service advice which was then dominated by the incomes policy model.

But Mr Holmes establishes beyond doubt that it was unemployment which caused the major turnround on all fronts. Everythiog else, even the famous report by the Chief Constable of Glasgow on his ioability to guarantee public order if Upper Clyde were abandooed, was secondary. But the panic point was a headling figure of "a million" and a true figure without winter distortions of about 800,000.

The massive secular rise ln the equilibrium unemployment level is not - taking a view over several parliaments—primarily due to positive action by unions. But unioo monopoly power and the whole wage round mentality which affects many employers, politicians and officials — has been a powerful force preveoting the adjustments in market prices (primarily, but not only the price of labour) which would have helped to price people into work. The problem of "Who runs Britain?" posed in the 1974 election was a valid one. Oog reason Mr Heath failed

to rally the country on the issue was that he did not believe it blmself. This book demooatrates how reluctaot he was to, call an election and bow he did not want to concentrate it on the question of union power. as bis ultimate bope was to govern Britain with the unions. The public must bave sensed this, just as it sensed that Mr being brought low by the unions, had no stomach for governing against rather than with them. But no excessive power of any kind can be reduced without "confrontation" of sorts. The success of the present attempt to tame union power will be seen when output and activity begin to recover — as ultimately they will bowever difficult it is to guess the timing correctly. If the Social Democrats want their economic policy to be taken seriously they should stop saying they are not "anti-union" — a stance which is not even helping them to

Letters to the Editor

Britain's social attitudes to modern industry

specialising in a science had tors and pretty froots for hi-fi-classes in general science, by boxes?

no means at the gentlemanly level of "pure" theory but 11, Shakespeare Road, WS. richly technological (I recall a vast mirror galvanometer and a simple bydraulic device that smeared a potato into a thin

The school had a well-equipped engineering shop. At that time, it was mostly working in particular, bowever, fails to on a sub-contract, finishing large grasp the ambivalenca of aluminium or magnesium castings that were part of the landing gear of the DH "Mosquito"

light bomber. My best friend there was an impure physicist. Given current City eupboria about wiring up the country, you may like to know that between us we rigged a piezo-electric pick-up to. a important force clockwork grammphone, lashed isalinn and up a battery amplifier, and ran British history. a cable down from one of our It is easy to studies to the junior common room, so that any consumer a job in industrial management who equipped himself with a on graduation, I was told by one pair of headphones could do his large company that they weren't prep to Louis Armstrong, Miff really interested in people with Mole, Harry James, Benny good academic records. The

fault. Maybe it's because we Sir.—During and after world ury to be a greater power than war two, I was educated at one we are and divert all our talent of those dreadful schools which into weapons systems, while our bas a bias against the practical, crstwhile enemies turn their Even those who were not talent to ice trays for refrigera-

Grahame Leman.

From Dr W. Grant
Sir,—The books discussed by
your Management Editor on explanation of Britain's poor industrial performances. Wiener British attitudes towards the countryside, the way in which its symbolic importance allows

a blend of continuity and change. Baldwin, discussed by Wiener at length, pretended to be a farmer, but be also facili-tated the construction of the National Grid, one of the most important forces for indostrial-isalinn and urbanisation in

It is easy in blame the educa-tion system, but when I tried for

" siphoning off " that does occur. If young people are becoming more interested in industry, it may be that we are solving yes-

terday's problem today as the economy increasingly becomes service based. (Dr) W. P. Grant. 194, Rugby Road, Leamington, Warwicks.

Preoccupied with rural values

From the Research Officer, The Co-operative Party.
Sir. — Christopher Lorenz (September 15) makes the observation that British society is preoccupied with rural values and this has played a central role in Britain's industrial decline. Writers on rural affairs and rural lobbyists from the turn of the century would disagree with him. Certainly between the wars it was the widely beld view that rural values were being overridden by a developing industrial society to the detriment of the nation. Since the war this bas

got worse not better. I listen to The Archers six times a week because I long for my rural past but I am firmly rooted in today's indus-

Goodman (trio and quartet; of writer of your Jobs Column may Peter Clarkc. course) and even Nat Gonella. approve of this attitude, but it 158. Buckinghom Palace Road, Britain's malaise can't be nur. may help in explain much of the SW1.

lack added value From Mr J. Nichols
Sir.—Having read Mr Dickson's interesting article (September 14) on Mr Melchor's

Anglo American fund it seems to me that the latter would have saved himself much heart searching if be had checked on the supply of "technically qualified people with proven business skills" in the UK before launching his fund in

It is probable that Mr Melchor's lack of success is due technicians to man seeks to establish.

Furthermnre, the UK economy "risk taking in order to achieve rapid growth." A commercial venture I considered five years ago left me with a maximum return of 8 per cent after paying 20 per cent per annum on capital required to finance Taxatinn nn my meagre profits would have been at 65 per cent and inflatinn was between 20 per cent and 25 per cent per annum. I would like to claim that "business sense prevailed" but however you interpret my decision, I closed the operation down on the grounds that it was not worth the risk and so disappointed

small engineering firm.

Mr C. Marsball made this point elegantly in his letter of

improvements only.
In short, what the new high therefore be directed towards

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At the mercy of the market From Mr C. Taylor

Sir,—I bave read with interest Samuel Brittan's article "The real story behind interest rates" (September 13) in which he contends that "a subtraction of 2? per cent (the yield on long term index-linked stock) from the yield on normal stock gives a rough idea of investors' implicit expectations about inflation."

While I agree in principle, it appears to me that Mr Brittan has overlooked two factors: (al tax, which at 30 per cent would reduce the present gross yield of (say) 11.75 per cent to 8.23 per cent, and would reduce the 21 per cent to 1.93 per cent, producing an investors' inflationary expectation of 6.3 per cent, which would be fully compensated by tax-free index-linking; and (b) the indexlinking of the interest itself on index-linked stocks, which would serve to reduce the inflationary expectation even

l would dnubt bowever whether anyone would be pre-pared to put his shirt on an

be that long term index-linked atocks are to some extent under-valued. On the other hand, prospective investors might be deterred by being at the mercy of the market should they find it necessary to realise the stock before maturity. Cliff Taylor, 11 Liscum Way, Highlight Park,

Much ado about very little

From Mr A. Abrahams Sir,—Samuel Brittan's piece (September 13) might have been better entitled "Much ado about very little." Long ago Fisher discovered that long term interest rates tended to exceed inflation by around 3 per cent. Strangely Mr Brittan does not dwell on the possible analytical implications of his curve of "expected long term inflation rates," for the nature of an efficient market is that it strives, through a series of lurches, to find the correct equilibrium to accommodate buyers and sellers, or lenders and borrowers. That

Rarry, South Glani.

equilibrium, Fisher found, was S. A. Henderson, best expressed as a real rate of BPIF,

technique of subtracting 23 per cent from the nominal rata of interest for the period preced-ing March 1982 is perfectly justifiable, and statistically could have been extrapolated much further back with equal justification. Carrying out such an exercise and overlaying the graph with carefully chosen moving averages tells us something important about the current activity in the gold

A. S. Abrahams. Bone Fitzgerald & Co. 85 London Wall, EC2 Compare and

contrast... From the Commercial Director. British Printing Industries

Sir,—If your correspondents (September 10 and 15) wish to base comparisons on the price of

yogurt and its containers, they may like to bave some accurate data. The price of printing yogurt pots ranges from £3 to £4 a thousand: that is 0.3p-0.4p each

against Mr Wilkson's estimate of 5p. return of around 3 per cent. The 11, Bedford Row, WC1.

Technology industries

this country.

largely to 25 years of mis-directed governmental education policy which favoured academic subjects, thus leaving Britain a generation behind the U.S. and the USSR in the supply industries that Mr Melchor

my American customers. I feel, however, that in seek ing to support high technology industries such as those examples given in Mr Dickson's article, the suppliers of venture capital are putting their money where the effect on the ailing economy will be minimal. It will take 100 companies of the type illustrated to compensate for the damage done to the econnmy by closing just one

September 13 entitled "Implications of transmitting digits rather than people." He compares, as an example, the effect on transport of the introduction of railways and the internal combustion engine with "new" leading industrial sectors — largely based on micro-electronics, which result in marginal

technology industries lack is added value. Efforts must re-establishing profitable nperaindustries.

Halesworth, Suffolk.

Encouraging start by AGB Research

Companies and Markets

Bernard Audley, the chairman of

first manths of the current
Deriod ending April 1983.
As reported August 20, group
pre-tax profits for the 12 months to April 30 1952 advanced by £1.15m in £7.01m, on lurgover up from £32.16m in £40.39m.

On prospects, Mr Audiey states that the group's research and informalism systems companies at bome and abroad are likely to show sound growth and it will continue to struggle for satisfactory returns on the publica-

tions side.
Mr Audley reports that acreement has been reached for the acquisition of a majority interest the Survey Research Group (SRG) which is the largest (SRG) which is the largest market research group in South-East Asia. SRG includes marketing and media research companies in Singapore, the Philippines and a number of other Asian countries.

At the year-end, group share balder, from

holders' funds were ahead from \$10,43m; to £19,84m. Fixed assets amounted to \$7,00m (14,35m) and there were not current assets of \$4,5m (10,29m liabilities). Net Inquid funds showed an increase of \$3.44m 1£3.55m decrease). Meeting, London International Press Centro, EC, October 11.

Owners Abroad makes £2.65m acquisition

Owners Ahroad has entered into a conditional contract in purchase the privately named Starvillas for around £2.65m in

cash and shares.

The acquisition is subject to a satisfactory accountants report on and shareholder

The vendors of Starvillas have varranted pre-lax profits of 2325,000 for the year ending October 1982. For profits exceeding this figure. Owners Abroad will pay a further \$50,000 in cash per £10,000 profil up in a maximum payment of a further

Starvillas sells villa parkage holidays mainly in Spain, Portuoffices in Cambridge. The com-pany was started in 1965 and now owns approximately fim property abroad. Mr Nicholas Langley-Pope, one of the vendors and a director of Owners Ahroad, hiolds non-voting shares in Star-

Upon completion of the acquisi-tion ar D. I. Barker the principal shareholder of Starvillas will be invited in Join the hoard of Owners Abroad, Subject In receipt of the accountants report it is noticinated that a circular giring full details of the acquisition will be despatched within

Better second half at Makin

DESPITE AN "encouraging" which has affected some areas second six months compared with of the group's operations. first half, taxable profits of AGB Research, says he is accouraged by the results for the declined to £641,000 for the year period ending April 1983.

Age Research, says he is J. & J. Makin Paper Mills encouraged by the results for the declined to £641,000 for the year 10 March 31 1982, a decrease of £297,000 on the previous year.

There was a £313,000 shortfall after six months to £250,000, and in their interim statement the directors warned that the second half would reflect depressed conditions in which the group was having to operate. They point out now first while

the improvement in the second ing," nu real change in trading the outlinos was seen. They say the outlinos remains as unvertain as ever and that in recent months there seems to have been a fresh deterioration generally in the first half. The same of losses of the associate increased slightly from \$50,054. as ever and that in recent months there seems to have been

ment and other throme of £173,000, acainst £202,000, acainst £202,000, acainst biggor share of losses of associates at 185,000, compared

with £69,000. Stated earnings per 25p share frequent sharply from 52.31p to 1 18.60p, but the dividend is held. al 3p not by a same-again final of 2p. Tax took £334,000 [15405,000]

Profits of the paper companies improved to \$423,752 in the second six months—they intalled i

Overcapacity continues at Mining Supplies

Supplies is reasonable, with a it has a now better equipped proslight (approximent compared duction area. Since acquisition, with the same period last year, the staff level has been reduced. Mr. A. Snipe, chairman, says in from 3,600 in 2,100. his annual report. However, this is still lower than the total

ver ystrong enquiries have 10p share were stated at 1.9p there received for the company's 111.Sp carnings; and the year's products, from a number of dividend was out from 2p net to countries, which augurs well for a nominal 0.1p. he future, he adds.
At the year and stareholders' funds stand at \$19.1m (£19.19m). have again qualified the accounts and secured leans at £5.44m relating to the loss making sub- (£9.17m) including £1.77m sidiar: Laurence Senti, acquired

in 1980. They point out that over-draft facilities to the company are due to be renegotiated at the end of Septomber 1982 and that they are unable to confirm that the going concern basis on which its accounts have been drawn up is appropriate. Mr Snipe says that given con

finued improvements Laurence (\$3.4m outflow). Senti could see a return to Meeting profitability by the year end, 11, noon.

The order level of the mining Reorganisation of this sub-upplies division of Mining sidiary is almost completed and a

As reported on September 10. group made lavable losses of over the past three months year to May 1 1982. Losses per year yearned for the company's 111.5p carnings; and the year's three months are to May 1 1982. Losses per yearned for the company's 111.5p carnings; and the year's

(£9 17m) 12677mi relating in Laurence Scott. Fixed assets were valued at [19.45m ([18,21m) and net current assets came to £5,25m ı £10.63m I. flo.08m (E5.39m) secured back loans of which E9.5m (E3.68m) related to Laurence Scott During the year there was a net inflow of funds of £631,000

RESULTS AND ACCOUNTS IN BRIEF

MALAYSIA RUBBER COMPAHY—
Results for the year to March 31 1982 reacted August 6 Shaushelders' lined 2406 386 [E39,388], flet current assets 531.116 (75.612), floor-ass in net liquid limits 15.433 (516.469). At large cod investment periodic, including Kinta Kelias but excluding Outmal, had a market value of £7.75m, compared with a book cost of £313,220. Harrisons and Crosheld liucluding Harrisons Malaysian States is shown to hold 29.8 per cent of the commany's shares and kinta linitas Rubber estates 18.7 per cent. Chairman says ecceptable results are indicated for current year. Majino: 1/4 Great Tower Street, EC, October 7, ninn.

PETER SLACK HOLDINGS (producer

Street, EC, October 7, name.

PETER BLACK MOLONINGS (producer and distributor of legisters, bags, homeware, lessummers; and accessanges—Hespits for the year to Aont 30 1982 reported on August 6. Sharchniders' lunds £15.75m (£13.65m); fixed assets £7.21m [£6.19m]; net current assets £10.61m (£9.74m); lactrases in Vertical capital £1.54m (£384,000). Chairman says that while demand tomains high, the company is finding it difficult to maintain normal

PROFE MARGINS. Mectars. Whiteester House EC. October 3 at 12 50 cm.
SOUTHERO STADIUM — Desertion secupis (255,516 (275,05) (e. 57) ver to June 70 (555,516 (275,55) better better total (235,541 (299,56)) expenditure (221,564 (235,541) (e.) and investment income (50,57) (645,250), pre-less profit (667,766 (667,384))

OALE ELECTRIC INTERNATIONAL — Results for year to Mey 2 1982 already known. Fixed assots E3 27m (E5 2m) venera, rived assols the emiliar (C. 2011). Nell current assets (T. 0.0m (C. 2011). Shaleholders' lunds El3.18m (C. 2011). Chairman sees a sleady growth of jurnover in current year. Growth in probles will be there but at a steadier role than sales, Meeting, York, October 6

JAMES AUSTIN STEEL HOLDINGS—
Results for year to March 31 1962 reported August 6 Groun fixed assets [E26,930 (E36,678), Fixed assets letted to third parties [431,172] (E34,64), 7 Not rurrent assets [5 87m (E. 31m), 5 Shareholders' funds [4 96m [64 79m], 0 Grease in working carital [14 30) (E260,000), Meeting, Despet West York, thire, October 11, ngen.

Goal Petroleum jumps to £877,000

To the first half of 1983 Goal Full year turnover was much petroleum tirred in taxable the same at £18.5m (£18.14m). Profits of £577,000, compared with Profits profits included investigaces of £119,000 for the corresponding period and a surplus for the whole of 1981 of £443.000. E111.090 to E1.18m on much higher turnover of £2.6m com-pared with £750,000, and nel interest charges took more at £305,000 £5030,000).

Tax came to £352,000 (£67,000) -made up of supplementary retroleum duty of £187,000 (£48,000) and deferred petroleum revenue lax of £165,000 (£18,000)
—leaving net profit sof £525,000

i fis6,000 lossest. The directors report that the recent rights issue was accepted in respect of 98.7 per cent of the 7.4m shares offered. The pacceds of the issue after payment of issue expenses was f5.4m. This amount was partly used to repay an existing hank facility on a temporary basis. The balance temporary hasis. The balance was placed on deposit.

BOARD MEETINGS

The following companies have notified o versions. Official indicatrons are section of a 3 to whether the divide are retented to linable and the sections so linable and the sections shown below are be mainly on lest year's timetable. TODAY Interiors: Barrow Heabirn, Bealson Care, Fanns, P and W Macialian, Or and Ges Production, Pittard, Simon

Finale, Dalpety, Groppercos, Second GIA FIEDERIAS ration Book Publishers ... Sept 23

ive lightly and Combs Sept 23 Finals—
Final Said Confectionery ... Seed 23
Equipment (F. and J.) ... Seed 24

Centre Video at £228,000 in first year

Centre Video, the Punstable haved wholesaler made first-year re-lax profits of £228,000, from

If Peter Graham, chalrman and founder, says these figures come as many video wholesalers struggle in this "highly compelitive market" and are attributable to the company's high toock turnover.

FT Share Information

The following securities have added to the Share Information Service:—

McCarthy and Stone (Section:

Buildings). Evaos lovestments

This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute on offer of, or invitation to subscribe for or to purchase, any securities.

U.S. \$100,000,000

Bank of Tokyo (Curação) Holding N.V.

137/8% *GUARANTEED BONDS DUE 1989*



Unconditionally and irrevocably guaranteed as to payment of principal and interest by

THE BANK OF TOKYO, LTD.

(Kabushiki Kaisha Tokyo Ginko) (Incorporated with limited liability in Japan)

The following have agreed to subscribe or procure subscribers for the Bonds:

BANK OF TOKYO INTERNATIONAL

MORGAN STANLEY INTERNATIONAL

S.G. WARBURG & CO.LTD.

CREDIT SUISSE FIRST BOSTON
Limited

ALGEMENE BANK NEDERLAND N.V.

BANKERS TRUST INTERNATIONAL

CITICORP INTERNATIONAL BANK Limited

LLOYDS BANK INTERNATIONAL Limited

NOMERA INTERNATIONAL Limited

SOCIÉTÉ GÉNÉRALE

CRÉDIT LYONNAIS

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

CHASE MANHATTAN CAPITAL MARKETS GROUP Chase Manhattan Limited

COUNTY BANK

ORION ROYAL BANK

DEUTSCHE BANKAKTIENGESELLSCHAFT

MORGAN GUARANTY LTD

UNION BANK OF SWITZERLAND (SECURITIES)

YAMAICHI INTERNATIONAL (EUROPE)
Limited

The Bonds, in denominations of U.S.\$1,000 and U.S.\$10,000 issued at 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Bond. Interest is payable annually in arrears on September 22, commencing on September 22, 1983.

Particulars of the Bonds, the Issuer and the Guarantor are ovailable in the Extel Statistical Services Limited and may be oblained during normal outsiness hours oo ony weekday (Saturdays excepted) up to and including October 4, 1982 from

Strauss, Turnbult & Co., September 20, 1982

Moorgate Place. London EC2R 6HR

EQUITIES

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FIXED INTEREST STOCKS

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"RIGHTS" OFFERS

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170	Mil	.22/9	18,10		14pm	Spong	14pm	-2

Renunciation data usually last day for dealing free of startly duty. It Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend end yield. capital: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: over relates to provious dividend. PE ratio based on latest annual serminas. If forecast dividend; cover based on previous year's earnings. F Dwidends and yield based on prespectus or other official estimates for 1983. Q Gross. 7 Figures assumed. F Figures or import swetted. 4 Cover aflows for conversion of phases not now ranking for dividend or ranking only for restricted dandends. 3 Figures assumed. PFance unless otherwise indicated. 4 I issued by my ender. § Officed to holders of ordinary shares as a "rights." 1 issued by my of croits/ksabon. 55 Reintroduced. 15 Issued in connection with reorganization merger or take-over. [I] Introduction. [] Issued to former preference bolders. § Allothent letters (or jully-paid). 9 Provisional or partly-paid allothent letters. § Unlike warrents. If Ossilings under apacial Rule. § Unliked Securities Market. 4t London Listing. 1 Effective issue price ster scene. Formerly dealt in under Rule 163(2)(e). 1 united comprising five ordinary and three Cap. shares. § Issued free as an antidement to ordinary holders.

Dates when some of the more important company invidend statements may be expected in the next few weeks are given in the following table. The dates shown are those of last year a announcements except where the forthcoming board meetings (indicated thus*) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

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orth (J.) Oct 30 F		Board meeting	‡ Tax	free.	Scr
C			9 Sec.	Market.	

HUMPERDINCK CUTS MAM STAKE

Glazo Gratta Gumn

Engelbert Humperdinck, the singer, has sold 2 further 150,000 of his shares in Management Agency and Music (MAM), the business and leisure group, reducing his holding to 250,000 shares.

This is the third sale by Mr

ROWTON HOTELS IN DISCUSSIONS

Rowton Hotels says discussions are taking place regarding the hostels of Rowton House, Vauxhall, Arlington House, Camden, Tower House, Whitechapel, and Parkview, Birmingham. The discussions are at a "very early and exploratory stage and it could be at least several months before any conclusions might reached."

This ennouncement complies with the requirements of the Council of The Stock Exchange In London.

U.S. \$200,000,000 **IBM World Trade Corporation**

121/2% Notes Due October 1, 1992

This issue has been managed by:

Salomon Brothers International

Merrill Lynch International & Co.

Banque Paribas

Commerzbank

Morgan Guaranty Ltd

Credit Suisse First Boston

Banque Nationale de Paris

Crédit Lyonnais

Swiss Bank Corporation International Union Bank of Switzerland (Securities)

The Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the temporary global Note.

Interest will be payable annually in arrears on October 1, commencing October 1, 1983. Farticulars of the Notes are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including October 4, 1982 from the Brokers to the issue:

London, EC2R 7AN

Cazenove & Co. 12 Tokenhouse Yard

September 20, 1982

County Bank

Deutsche Bank

U.S.\$50,000,000 Guaranteed Floating Rate Notes due 1987

C. ITOH & CO. LTD.



Unconditionally guaranteed by THE DALICHI KANGYO BANK LTD. In accordance with the provisions of the Reference Agency

Agreement between C. Itoh & Co. Ltd. and Citibank, N.A., dated March 14, 1980, notice is bereby given that the Rate of interest has been fixed at 13.7%, p.a. and that the interest payable on the relevant Interest Payment Date, March 18, 1983, against Coupon No. 6 will be USS336.51.

September 20, 1982. Lundon By: Citibank, N.A. (CSSI Dept.) Agent Bank CITIBANCO

CREDIT FONCIER de FRANCE U.S. \$60,000,000 Guaranteed Floating Rate Notes due 1990

17th September 1982 to 17th March 1983 the Notes will carry an interest rate of 137:4% per annum with a coupon amount of U.S.\$337.80. The relevant interest payment date will be 17th March 1983. Listed on the Singapore Stock Exchange. By: Bankers Trust Company

Singapore Branch Reference Agent

FINANCE FOR INDUSTRY TERM DEPOSITS.

Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than Terms (years) 3 4 5 6 7 8 9 NTEREST % 11 11 11 11 11 11 12 12 Deposits to and further information from The Treasurer, Finance for Industry plc, 91 Waterloo Rd., London SS1 8XP (01-928 7822, Ext. 367). Chaques payable to "Bank of England, at FFT" FFT

is the holding company for ICFC.

THE TRING HALL USM INDEX 128.1 (-0.1) Close of business 17/9/82

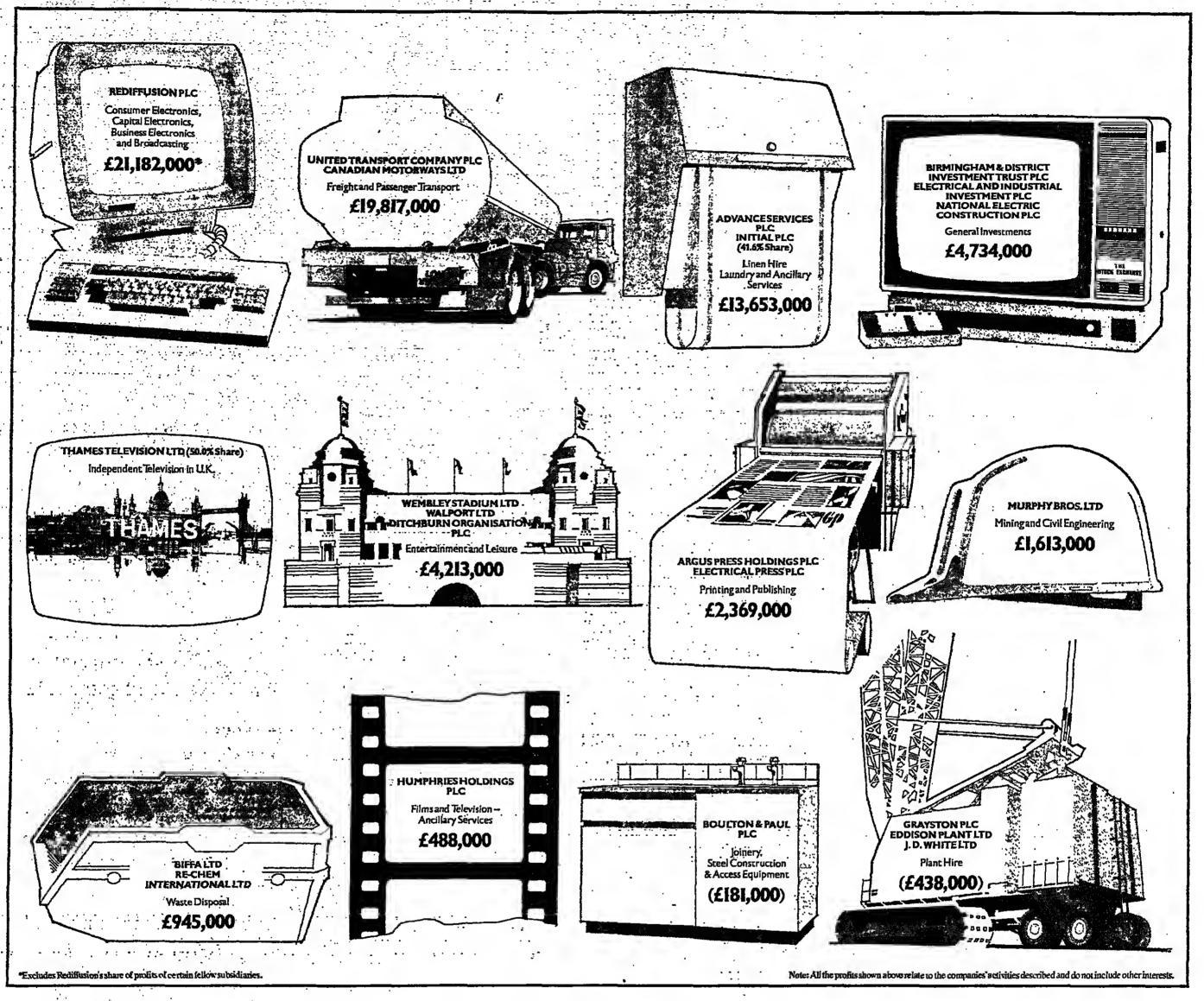
Tel: 01-538 1591 BASE DATE 10/11/80 100 LADBROKE INDEX 562-557 (-8)

M. J. H. Nightingale & Co. Limited

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3.454	Tordey & Carlisle	151 : - 7	11.4		8.8	11.5
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5,768	W. S. THEESS	248 —	14.5	5.8	6.5	13.0
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كناهن الأحول

BEFORE Profit before Laxation £67,259,000



Extracts from the Statement by the Chairman Hugh Dundas

Acres to the St.

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On 30th June 1982 Sir John Spencer Wills retired from the Chairmanship and from the Board of the B.E.T. Company.

The long years of his stewardship have been consistently beneficial to shareholders, who have enjoyed a steady and sustained record of growth in earnings and assets without a single call on them for cash. He will be deeply missed. He inspired the affection, as well as the respect, of all of us who worked with him.

It is pleasing to be able to report an increase of 10.6% in pre-tax profit, compared with 1980/81, in spite of the continuing recession. However, there is little cause for complacency when it is remembered that we were still more than £3 million down on the profit achieved in 1979/80 and that we continue to operate under the shadow of economic difficulties which have now spread out to cover much of the world.

The most important factors affecting B.E.T.'s pre-tax profits over the past two years have been, on the one hand, the impact of the UK recession on our construction-related businesses and, on the other, the intensive and often painful efforts which have been made by company managements to improve efficiency and productivity and thus to maintain earnings in spite of depressed demand for our goods and services.

Looking first at the construction-related businesses, it is as though a black hole had opened up and sucked away their profits. In the year ended 31st March 1980 they produced, between them, pre-tax profits of £12.8 million. In the year under review they made a loss of £600,000.

I am highlighting the downturn in their fortunes because this has been so fundamental to the overall result and also because it does show that other sectors have done pretty well to go so far towards filling the gap:

Reference was made last year to our intention to increase the size and proportion of profit contribution from North America—and particularly the USA. In the event, trading profit contribution from our North American businesses increased from \$2.6 million to \$2.5 million.

The BET Group comprises
a number of companies engaged in
a wide variety of activities.
Those activities and the profits earned
from them are shown above,
together with the names of the principal
contributing companies.

Year to 31st March **Summary of Results** 1981 1982 60,792,000 Profit before taxation 67,259,000 Taxation 31,668,000 13,061,000 39,197,000 Profit after taxation and minority interests 26,702,000 Deferred Ordinary Dividends 12,096,000 11,351,000 Earnings per 25p Deferred Ordinary Share 17.6p 26.2pDividend per 25p Deferred Ordinary Share 8.0p

It is disappointing that, owing to a much higher tax charge this year, earnings per share have taken a tumble, after several years of steady advance. These tax fluctuations are an irritant but are to a very large extent outside our control.

Outlook

Looking ahead over the medium term gives reasonable cause for optimism. We have a mix of activities which we understand well, are capable of managing and developing and which should provide good organic growth in profits. We are prepared to be flexible, increasing or decreasing the emphasis on individual sectors as circumstances may change.

Within the part this years each should start flowing in

Within the next two years cash should start flowing in from our investment in North Sea oil exploration.

In the short term, conditions remain extremely difficult, with many of the customers of our service companies still in the grip of recession in the UK and with the situation further complicated by worsened economic conditions overseas. Nevertheless, I am fairly confident that our results from the current year will be better than those for the year under the iew.

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BUILDING AND CIVIL ENGINEERING

Problems facing the French industry No sign of

week of a plan to restructure preparatory expenditures. To Coignet, one of France's largest family-owned building groups, serves as a timely reminder of basic problems facing the tracts in Hnng Kong and Singa-French construction industry.

The company, which has had to battle with layoffs and falling orders as a result of the general malaise in the building sector, is being rescued through capital injections from two more powerful groups. These are the IDL construction division of state-owned Charbonnages de alternative. France, and Spie Batignolles, the international public works arm of the mighty Empain-Schneider empire.

Like many companies hit by the slide in the French building industry—in progressive decline since 1974—Coignet has made an effort to turn to export markets to compensate for falling demand at home.

developing countries are hard companies in the sector. The

THE SCOTTISH construction tha

spent building the now aban-doned, multi-million pound infrast Trident missile servicing facility lands.

money that would have been

at Coulport, available for other

Scottisb-based projects.

Scotland asks for aid

industry has asked the Govern- Industry Group (SCIG) also

ment to make some of the asked that firms situated in

In a meeting with Scottisb arranged at the latter's request

Mr Alan Stewart, members of so that attention could be drawn

Office Home Affairs Minister, to the "gloomy and fearful"

provide the capital to back up Coignet's export ventures, where it has won important conport the two other groups will be taking stakes perhaps of 40 per cent each in Coignet. The details will be worked out within a few weeks.

The family group apparently jibbed at giving up control of the enterprise. But in the end there seems in have been no

Anxious not to see a further loss of jobs in the construction sector, where employment bas dropped more than 25 per cent in the past 10 years, the Government bas been playing a discreet behind the scenes role to guide tha restructuring. Exports account for about 5 per cent of the building

industry's turnover, according The competition, however, is to the National Building intense, and local markets in Federation (FNB) which groups

Scotland should have a fair

npportunity to tender for any

infrastructure work on the Falk-

The meeting between the Minister and SCIG had been

on five years ago.

The share is much larger for some of the big companies in the French construction and public works field such as Bouygues, where more than a third of turnover is made abroad, Societe Generale d'Enterprises (40 per cent) or

Dumez (over 80 per cent):
But for the industry as a whole—where 300,000 nut of the total of 320,000 companies employ less than 10 peopleexports obviously can play only a negligible role in efforts to climb out of crisis. ·The Government this autumn

is launching a public works programme aiming to spend FFr 11bn (£900m) on new projects in France.

But the FNB remains

distinctly unimpressed. Faced with a continuing slump in building activity (down 4.5 per cent in the first six months of

situation facing the industry and

the prospect of the many liquidations in sight.

After the meeting, SCIG chairman Mr Mick Matheson,

president of the Royal Incorporation of Architects in Scotland, said that the construc-

tion industry in Scotland was

suffering worse than in the rest of the UK, with some 50,000 nf

its workers on the dole-25 per

cent of the total. Oil related

projects were coming to an end

Redemption Notice

Electricity Supply Commission

104% Guaranteed Bonds Due 1983 NOTICE IS HEREBY GIVEN, pursuant to the Fiscal Agency Agreement dated as of October 15, 1975 under which the above described Bonds were issued, that Gitbank, N.A., as Fiscal Agent, has selected for redemption on October 15, 1982, \$4,334,000 principal amount of said Bonds at the redemption price of 100% of the principal amount thereof, together with accrued interest to October 15, 1982. The serial numbers of the Bonds selected for redemption are as follows:

the Bond. Payment of the redemption price of the Bonds to be redeemed will be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts, upon presentation and surrender of said Bonds with all coupons appertuning thereto maturing after October 15, 1982, at the Municipal Processing Department, 16th Floor, Citibank, N.A., 20 Exchange Place, New York, N.Y. 10043. Payment of the Bonds (subject to applicable laws and regulations) will also be made at the offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Paris, Luxembourg and at Kredietbank, S.A. Luxembourgeoise, Luxembourg, by check on a dollar account, or by a transfer to a dollar account maintained by the payer with a bank in

On and after October 15, 1982, the date fixed for redemption, interest on said Bonds will cease to accrue. Coupons maturing on or prior to October 15, 1982 should be detached from said Bonds and

THE ANNOUNCEMENT last to penetrate without heavy proportion has grown rapidly the year compared with the weak of a plan to restructure preparatory expenditures. To during the last few years— same period of 1981). M Jacques perhaps three or four times up Danon, the federation's chairman, has called the programme insufficient."

The FNB believes that the new public works projects will not make up for cuts already announced in general govern-ment building programmes. The decline in school-building is one of the factors believed to have hit Coignet.

It is also concerned about the continuing slump in house-building Building starts are expected to decline to about 360,000 to 375,000 this year from just under 400,000 in the previous two years, 430,000 in 1979 and as many as 556,000 in

M Danon bas recommended, somewhat despairingly, that the public works programme should be quadrupled. Even that, he says, would only achieve "stabilisation" in the industry. DAVID MARSH

The Minister bad been asked to look at VAT. This, said Mr Matheson, was a tax on the country's capttal asset, being imposed on rehabilitation work, but not on new building.

A claim by Mr Stewart that interest rates falling should benefit the building industry waa rejected by the delegation The reduction was too little, it was argued, and in any case job security was now a more crucial and Scotland's share of public factor in house purchase than sector investment was declining.

upturn

POTENTIAL HOUSE purchasers in the U.S. are facing similar problems to those in the UK. In a nationwide survey 91 per cent Americans said they now believe it takes two family pay cheques to meet monthly mortgage payments.

Conducted by Louis Harris and Associates and commis-sioned by the Federal Netinnal Mortgage Association, the survey says that the U.S. bousing market is unlikely to return to its boom level of the 1960s and

Home owners

The survey found that 71 per cent of Americans expect to own rather than rent their next home (compared with about 50 per cent in the UK). While this figure was roughly com-parable in the 78 per cent who said they preferred ownership in a 1976 Harris survey, the report says that high interes rates and housing prices, coupled with a sluggish economy, mean the bousing market in the next five years will be less robust than in 1975-80.

Only 23 per cent of the survey sample said they were "very likely" to move in the next three tn five years, compared with 50 per cent who had actually moved in the past five

Far East offshore U.S. housing platform venture

TWO OF Japan's largest con-struction companies in the field struction's energy group, said of maritime civil engineering last week: "The Japanese have signed a technical services approached us because of the agreement with an Anglo-Dutch consortium under which the latter will assist the Japanese with the technology to build offshore oil concrete gravity productinn platforms Japanese and Chinese waters.

The Japanese companies are Ohbayashi Gumi and Toyo Construction, both of Tokyo, and their target is the development, design, engineering and construction of concrete plat-forms in Japanese and Chinese waters, where the exploration and production of gas and oil is now being actively pursued. The consortium is Andoc-Anglo-Dutch Offshare Concrete

-which between 1974 and 1977 built the Dunlin A platform for the North Sea. Andoc is a joint in situ.

venture in which equal shares

He added that Andoc's return are held by Tarmac Construction and Balfour Beatty Construction of the UK, and Royal Kalis Westminster, Hollandsche Baton Group and Royal Volker Stevin of the

Netherlands. George Cummings, UK general manager Andoc'a

expertise we gained in building the Dunin A platform tech-nology which is unique to the very few organisations which have built concrete platforms inr the North Sea.

Mr Cummings said that the concrete structure had four main advantages: first, that it bad within it an oil reservoir, meaning less waiting time for ships; second, that it was "extremely stable," standing by gravity an the sea bed; third, that concrete was less susceptible to corrosion; and, finally, that the concrete structure was able to go out to site with a topside load of equipment of 30,000 tons, whereas a steel structure had to be equipped

under the agreement would depend to a large extent on the work secured by the Japanese, but also that Andoc would avoid "a lot of the problems" it would encounter if it entered the Far East market for concrete gravity structures on its

UK CONTRACTS

£10m orders for Sunley

bas secured four UK contracts for International Book Distributors at Battersea Bridge extension in Hemel Hempstead for International Book Distributors and is due for completion in Fabruary. road construction bas started on a mirrored glass building for Sunley Holdings. The £4\m pro-ject will provide 41,000 sq ft of offices and 16 flats and completion is due in March 1984.
At New Hibernia Wharf,

London Bridge, where Sunley is constructing a £7m, 110,000 sq ft office block, the company has been awarded fitting-ont contract by the tenants, Grindlays Bank, worth over £2m.

Sunley's tender of just under 13m bas been accepted by Eagle Star Properties to refurbish a five-storey office block at 48/51 Friar Streat, Reading. Work is planned for complation in September 1984.

Work has started on a 25,000 ment of Industry and sq ft warehouse and offices Department of Energy.

SNAPE has won a £600,000 contract to build an energy-saving factory for JEL at Bramhall, Stockport: The design of the 23,000 sq ft factory believed to be unlike any other in Europe, calls for maximum use of free energy. A passive solar system will be used for heating and full use will be made of natural light. The project has been conceived and designed by JEL Energy Conservation Services. The control system will provide full auditing and monitoring of energy use. scheme has support and financial backing from both the Depart-

OVERSEAS CONTRACTS

BSC supplies Colombian

railway track BRITISH STEEL CORPORA-

| 1147 | 1197 | 12916 | 12919 | 1417 | 2006 | 2018 | 2018 | 2008 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 | 2018 TION has been awarded a con-tract worth \$13m (£7.5m) to struction of the El Cerrejon coal project in north east Columbia. The work will go to BSC track product's Workington plant in West Cumbria and the rails will be supplied between October and March 1983.

Main contractor for the coal project is the San Francisco-based construction company Morrison Knudsen and the owner is the Columbian company, Carbides de Columbia Carbides de Columbia (CARBOCAL) and International Columbian Resources Corpora-tion (INTERCOR), a wholly-owned subsidiary of the Exxon Corporation. The order was placed with the assistance of

Esso Petroleum Company. Financa is being mobilised by Lloyds Bank International with an Exports Credit Guarantea

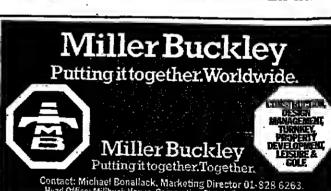
an exports Creent Guarantea
Department-backed \$100m
(£58.6m) line of credit specifically for UK purchases for this
project.

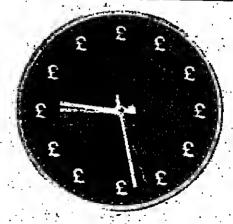
Object of the project is
to mine and export 15m tons of bluminous coal annually starting in 1986. It includes a track and shovel type surface mine and infrastructure construction including a 150 km rallway for transporting coal and

mine supplies, a marine terminal for coal storage and ship loading, and accommodation at the mine and port. Construction of support facilities to include air-ports, a rebuilding and maintenance centre and a communications network will ba undertaken.

An £8.5m site preparation con-tract for Tuen Mun new town in Hong Kong's New Territories has been awarded to TOBISHIMA CORP. The contract involves preparation, with associated drainage work, nf about 48.6 bectares of land in the north west and also in the estern part of the new town. The site to the north-west will eventually provide public housing for about 60,000 people, while land to the eastern part of the new town will be used as "a village resite area."

Scratch resistant





If time's not on your side you'll be glad Wallis is

The individual companies that make up the Wallis Group work together to complete building contracts on the target date, and often ahead of it! Effective cost control and quality control are assured. A Wallis Design and Build package can save you time as well as money.

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Commercial & Industrial Construction & Refurbishment Solihull • Reading

Big Spanish hydro-electric project starts

HIDROLA, Spain's second biggest private utility, is to go ahead with a Pta 71hn (£365.7m) hydro-electric proiect, the country's biggest ever It will be sited on the river Jucar, some 50km from Valencia and will have an eventual capacity of 750 MW.

The project has been under study for some time and is part nf the 10-year national energy plan approved in 1979 as part of increasing Spain's potential hydro-generating capacity.

Financing this big investment has resulted in lengthy negotiations between the company and the Government. Agree. ment bas been formalised on a deal whereby the statecontrolled Banco de Credito Industrial provides 40 per cent of the project's cost in the form of a soft loan.

Two power stations will be built on the river, one below the other, with completion en-visaged by 1988.

WHAT'S NEW IN BUILDING

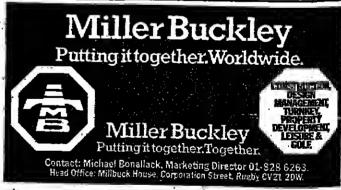
Excavator from Priestman

A new excavating machine has been launched by Priestman Brothers, a member of the Acrow Gronp. Made in Hull (Humberside) the VC 15 is the first of a range of machines which have variable counter-balances, claimed to be a new design concept. The excavator has been developed to meet the needs of operators involved with watercourse construction and mainten-ance. It provides increased working reach (15 metres), 50 per cent more lifting capacity at maximum reach, at 15 per cent reduction is weight (for greater mobility on soft ground) and better fnel economy. The VC 15 will cost in the region of £60,000. More from Acrow on 01-262

SUNCELL has introduced an insulation film, Sunsbield SR, which is scratch resistant in addition to baving solar heat control and cost and energy for glass doors, glass-walled corridors and shop display windows, the film is available non-reflective, tinted or clear. More from Windsor 6966L

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And no bility.
We have the or we was pensive





GEWallis&Sons Ltd.

September 15, 1982

The first scheduled airlineinthe World to offer exportersa money back guarantee.

Consignments up to 50 kilos destined for the USA will be shipped on the flight they were booked or your money back. All of it.

No questions asked.

No complaints.

And no excuses. Just total

reliability.

We have every reason to be confident we can deliver the goods.
Or we wouldn't make such

an expensive claim.

£1½ million invested in new handling equipment.

An instantaneous computer cargo tracking system.

Containerised wide-bodied jets on all our long haul flights.

We know we have the best export service in the world. That's why we're ready to put our

money where our mouth is. Call your agent or British

Airways Cargo for details. Cargo

airways

BASE LEND	ING RATES
A.B.N. Bank 10 %	Gricdlays Bank\$1
Allied Irish Bank 10 %	B Guinness Mahon 1
Amro Bank 101%	Hambros Bank
Heory Ansbacher 10 0	Hargrave Sees, Ltdal
Arbuthnot Latham 101%	Heritable & Cen. Trust 1
Associates Cap. Corp 11 %	C. Hagre & Co
Banco de Bilbao 10	Hongkong & Sbanghai 1
BCCI 10 07	Kingsnorth Trust Ltd. 1
Bank Hapoalim BM 101%	Knowsley & Co. Ltd 1
Bank of Ireland 10 📆	Lloyds Bankal
Bank Leumi (UK) plc 101%	Mallinhall Limited 1
Bank of Cyprus 10:%	Edward Manson & Co. 1
Bank Street Sec. Ltd 12 %	Midland Baokal
Bank of N.S.W 1017	Samuel Montagu 1
Baoque Belge Ltd 10117	Morgan Grenfellal
Banque du Rhooe 11 %	National Westminster
Barclay's Bank	Norwich Geoeral Trust 1
Bremar Holdings Ltd. 11;5	P. S. Refson & Co 1
Brit. Baok of Mid. East 1010	Roxburghe Cuarantee 1 Slavenburg's Baok 1
Brown Shipley 11 %	Standard Chartered[1
Canada Perm t Trust 11 17	Trade Dev. Bank 1
Castle Court Trust Lid 11 %	Trustee Savings Bank al

Caveodish G'ty T'st Ltd. 12 %

Carzer Ltd. 1030 Cedar Holdings 11 %

TCB 101%
United Baok of Kuwait 102%
Volkskas Intl. LId 101%
Whiteaway Laidlaw 11 %
Wiltiams & Glyn's 101%
Wintrust Secs. Ltd. 11 %
Yorkshire Bank 4101% Cedar Holdings 11 %
Charterhouse Japhet. 10 %
Choularions 10 %
Citihank Savings 11 %
Clydesdale Bank 10 %
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Comm. Bk. of N. East 10 %
Consolidated Credits. 10 %
Co-operative Baok 10 %
Corinthian Sets. 10 %
The Cyprus Popular Bk. 10 %
Duocan Lawrie 10 %
E.T. Trust 10 % Mnmbnrs of the Accepting Houses

Committee.

7 day deposits 7.25%, 1 month 7 50%. Short-term £3,000/12-months 9.85%.

1 day deposits on sums of under £10,000 74%. £10,000 up to £50,000 at t ET. Trust 101%
Exeter Trust Lid 111%
First Nat. Fio. Corp. 131%
First Nat. Secs. Ltd 13 %
Robert Fraser 111% 9 Oemand deposits (2.6.)
9 Mortgage base rate.
a Effective from close of business
31 August 1982.

> **IRELAND** U.S. \$100,000,000

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 20th September, 1982 to 21st March, 1983, has been fixed at 135/16 per cent. per annum and that the coupon amount payable on Coupon No. 2 will be U.S. \$6,730-21.

Floating Rate Notes Due 1989



The Sumitomo Bank, Limited.

INSURANCE

Underwriting agency system to change

BY JOHN MOORE, CITY CORRESPONDENT

BIG changes in the underwriting ests are safeguarded. agency system at Lloyd's are would review its agency struc- within the market.

An indication of the scope of paper prepared by the Lloyd's working party which is review-

ing the agency system. This interim report concluded that, when Lloyd's brokers come to sell their shareholding links with underwriting agencies which manage insurance syndicates (as all Lloyd's brokers are required by Parliament to do over the next five years) their sbares should be sold to Lloyd's members and to directors and executives of the agency companies. Anyone who is not a Lloyd's member abould not he

able to buy an agency's sbares. There are plans to curb brokers' influence in members' ageocies—the groups which recruit Lloyd's members for the insurance syndicates. Parliament allowed brokers to retain their members' agencies. The working party has concluded tbat a Lloyd's broker ahould not have the majority of the votes in a general meeting of the members' agent, nor have a majority representation on the

Indeed, says the working party, both managing and memagencies should have two thirds of their hoards of directors drawn from the membersbip of Lloyd's. majority of proposed directors. says the working party, should exclude anyone who is associated with a Lloyd's broker or who

is a director of a hroker. The wider membership of Lloyd's waots to see more radical and fundamental changes than those so far proposed by the working party. Suhmissions are pouring in from all sections

of the market. The members are mainly concerned about the myriad coofficts of interest throughout members of Lloyd's are seeking level of professionalism which and place them with other would ensure that their intersyndicates.

The working party so far has planned, the insurance market argued that control of the having given to Parliament last agencies which manage insur-year an undertaking that it ance syndicates should remain

Yet the issue of conflicting interests arises again. Some the changes contemplated was members of the agency, whose given last week in a consultative shares are offered for sale. shares are offered for sale. might choose to buy ahares in the newly-independent company. Other members might elect not to participate in the offer for sale. Two categories of underwriting memher would be created: those with shares in member would be the agency and those without. If an agent were to decide to double fees and profit commissions on underwriting revenues

> were not shareholders would not benefit, while those with dual status would. Conflicts of interest arise in other ways. Brokers will con-tinue to own members' agencies. They will he able to exert a powerful influence over the capacity which is supplied to underwriting syndicates Lloyd's. Reviewers of Lloyd's self-regulation in the past have accepted the need for the ownership of the members

for the benefit of shareholders.

agencies for one main reason. The brokers who produce husiness have access to a range of potential members of Lloyd's. But the hrokers draw those members mainly from the boards or companies whose corporate accounts they are

insuring in the Lloyd's market. In this way, brokers hope to cement their relationship with a hig client and its insurance husiness by offering those in charge of the client's policy a membership at Lloyd's, although other conflicts of interest might arise thereby.

The working party has recog nised that the brokers' influence should be curbed in mem hers' agency affairs. But this probably does not go far enough. In the present and the proposed structures, any broker may say to an underwriter to whom be the Lloyd's structure. What the or she introduces members that, unless the underwriter cois an eradication of those con-flicts and the acceptance of a members from the syndicates

APPOINTMENTS

New chairman at Redman Heenan

lowing the death of Mr Angus the past three years has been Murrar. Mr Lang, who will managing director of De La Ruc continue as chairman of P.E systems division, where he is International, the management oow succeeded by Mr P. G. International, the management consulting group, has been a oonexecutive director of RHI since March. 1981. Chairman of the Manufacturing Advisory Service steering committee and chairman of the Design Conneil's engioeering products awards paoel. Mr Lang is also a member of the CBI industrial policy committee. Previously be spent five years as chairman of one of the National Economic Development Office's industrial strategy sector work-

Mr R. A. G. Dnukley has been appointed technical director at THE DE LA RUE COMPANY. He remains an associate director and is appointed non-executive chairman of its Crossfield electronics division. Mr J. D. Salmon has been appointed managing director of Crosfield Electrooics those underwriting memhers

managing director of De La Ruc Underhill, director of marketing.

Mr Rohin Gill has been appointed chairman of SYSTEMS PROGRAMMING HOLDINGS and Mr David Thomson has joined the board from the British Technology Group as joint managing director with Mr Peter

Mr D. P. Bateman, Mr P. Chadwick, Mr P. J. Hardeker and Mr Wick, Mr P. J. Hardeser and Mr J. J. Maynes in London; Mr M. S. Brignall in the management con-sultacey firm in London; Mr B. C. Taylor in Birmingham; Mr P. A. Lamberton in Bradford, Mr B. G. Milchell in Cardiff (transferring

Mr Hugh Lang has been io succession to Mr Dunkley. He chester, Mr G. R. Adams in New-appointed chairman of REDMAN is a former technical director castle upon Tyne; Mr H. J. HEENAN INTERNATIONAL ful- of Crossfeld Electronics and for Stanlake in St Austell; Mr R. M. Arkle in Sloke-oo-Trent and Mr D. J. Trembath in Truro. Mr W. B. S. Walker of London will he reliring on September 30 and will he succeeded as deputy senior partner of the UK firm by M. G. W. Dnakerley.

> DEWE ROGERSON appointed Mr Roger Haves to the beard as director corporate PR. He has been a director of Burson-Marsteller for the past six years.

Mr Barry Sharp has been appointed geogral manager of PEAT, MARWICK, MITCHELL appointed general manager of AND COMPANY will make the SASCO, the Twinlock Group's following partners on October 1: visual planning and charting aids subsidiary.

Mr D. C. Wemyss has been appointed managing director of CREENDALE ELECTRONICS. Derbyshire-based subsidiary of the Crystalate Group.

Mr Alan Halg, who was with from Frankfurt); Mr A. D. Fioo Mr Alan Halg, who was with and Mr A. B. Woolf in Man-the financial management group



Loan

Mr J. D. Salmon, managing director, Crosfield Electronics

of Chase Manhattan Limited in London, has transferred to the CHASE MANHATTAN capital markets Group io New York.

Fairview Estates. Winchester House, 100 Old Broad Street. EC. 10.30 Pitman, 8 Southampton Place, wC. 12.08 Regional Properties, May Fair Hotal, Berkeley Street. W. 12.00 Surmah Valley Tea, Hibernia Chamber, London Bridge. St. 11.38 Yibregii ad. Queen's Hotel, Leeds, 1.00 BOARO MEETINGS— Finals: Jalgety

COMPANY MEETINGS— Groop Investors, 2 St Mary Axe, EC.

WEEK'S FINANCIAL DIARY

The following is a record of the principal business and financial engagements during tha week. The board meetings are mainly for the purpose of considering divideods and official indications are not always available whether dividends concerned are ioterims or finals. The sub-divisions shown below are based mainly oo last year's timetable.

WEDNESDAY SEPTEMBER 22
ANY MEETINGS—
(W. G.) ITiptoni, Station Hotel.
(Y. West Midlands. 12,30
Colloids. Cletcheston Road. Low
Bradford. 12,30
Bradford. 12,30
Bradford. 12,30
Color Station Road. Low
Color Station Road. Low
Color Station Road. MC.

ATOW IG. W. LET BY THE PROPERTY OF THE PROPERT

THURSDAY SEPTEMBER 23 (PANY MEETINGS—Land, May Fair Hotel, Berkeley , W., 12.00

12.00 Group, Emplyn House, 123 Ken-canston Road, S.E. 12.35 Stonehill Hidgs, Churthill Hotel, Port-man Square, W. 11.30 Tomkins (F. M.), The Post House, Great Barr, 12.00 BOA20 MEETINGS— Finals: widing and Mills synards

navian Finance B.V. Stig. Fitg. Rate 1990 533-87 Notes 1990 S35.87
Stotland Intni. Finance 8.V. Gid. Fitg.
Rate Notes 1992 S392.92
Serck Oeb. Sapt.
Western Board Mills 4.5p
York Waterworks Cous. Prl. (4.2% Max.,
fmly. 851 2.1pc.
Co Cons 4.9pc ifrmly 7pc Max) 2.45pc.
Co 3.5pc (fmly 5pc Max) 1.75pc.
Do. 4.2% (fmly. 6%) Red. Prl. 1983-84. 2.1pc FRIDAY SEPTEMBER 24
COMPANY MEETINGS—
Oyson (J. & J.), Curiars Hall, Sheffield.
12.00

ngram (Harold), .21, Newman Street, W., 11,30

Sommerville (Wm.), Dalmore Mids, Mills 8ridge, 2.30 Webh (Joseph), Stallon Hotel, Dudley, y Midlands, 12.00 BOARO MEETINGS-

PACACE
DIVIDEND & INTEREST PAYMENTS.
Automotive Products 8.5p
Automotive Products 8.5p

Wolverhamptoo Stam Landry 1a
SATURDAY SETTEMBER 25
OIVIDENO & INTEREST FAYMENTS—
ASSOCIATED BY FOODS LINE 24, 10c
11987-2023
Barker & Dobson L.n. 6pc
Caledonian Associated Cinemas S.25%
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Careban Line 5 is. Suoc
Careban Line 5 is. Suoc
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Lantha Debs. 41, 6 is 5 ispc
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M. & G. Commodity & General Incape
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nold Oebs. 3's. 4pc seel's Gravesend Scewery 8% M 2.1pc SUNDAY SEPTEMBER 25 OIYIOENO & INTEREST PAYMENTS— Arricultural Mortsage Corp. 1442 Dec. 1984 71pc East Surrey Water 10% Red. Prf. 1985 Soc

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CONTRACTS

TENDERS

The Philippines needs an offshore seismic survey.

The Government of the Philippines has applied for a loan from the World Bank (WB) for a Petroleum Exploration Project, the proceeds of which will be applied to eligible payments under the contract for which this advertisement is issued. Payment by the WB will be made only at the request of the Bureau of Energy Development (BED) and after approval by the World Bank in accordance with the terms and conditions of the Loan Agreement, and will be subject, in all respects, to the terms and conditions of the Agreement. Except as the Bank may specifically otherwise agree, no party other than the BED will derive any rights from the Loan Agreement or have any claim to loan proceeds.

The BED of the Ministry of Energy is pleased to announce a World Banksupported offshore seismic survey program for approximately 8000 linekilometers in various parts of the Philippines. The survey is expected to begin about January 1, 1983 and will require the following:

- 1. Fully equipped recording vessel
- 2. DFS V Recorder or equivalent 3. Seismic Quality Control Display Units
- 4. Energy Source: Airgun
- 5. Doppler Navigation System
- 6. Magnetometer
- 7. Gravity Meter
- 8. Fathometer (capable of recording up to 2000 fathoms)

All interested companies with a minimum experience of 30,000 kilometers over the last three (3) years are invited.

This invitation is open to all contractors and suppliers from World Bank member countries, Switzerland and Taiwan.

Full particulars relative to pre-qualification requirements may be obtained upon request from the BED.

Bid documents will be available to interested bidders starting August 15, 1982 from the:

Office of the Director Bureau of Energy Development (BED) PNPC Complex, Merritt Road Fort Bonifacio, Metro Manila

P.O. Box 1031 MCC

Makati, Metro Manila, Philippines Telex No. 22666 EDC PH

All bids should be submitted on or before October 1, 1982 at 2:00 p.m. at the office of the Director at which time and place bids will be opened.

ARAB REPUBLIC OF EGYPT MINISTRY OF RECONSTRUCTION

AND STATE FOR HOUSING AND LAND RECLAMATION

THE ORGANIZATION FOR THE EXECUTION OF THE GREATER CAIRO **WASTEWATER PROJECT**

(at junction of Galoa Street and Orabi Street, Coiro, 8th Floor)

PUBLIC TENDER NO. 1 FOR 1982/83 FOR THE SUPPLY AND ERECTION OF MECHANICAL AND ELECTRICAL PLANT

AMERIA PUMPING STATIONS

The Organisation for the Execution of the Greater Cairo Waste-water Project (CWO) invites British specialist plant manuwater Project (CWO) invites British specialist plant manufacturing companies to tender for the works of Contract No. 2 which will include the supply, erection, testing, commissioning and maintenance of the mechanical and electrical plant together with operator training for Ameria Pumping Stations. The plant will include 8 (eight) centrifugal sewage pumps, each rated at 3,600 litres/sec, 4 (four) archimedean screw pumps each rated at 2,170 litres/sec, 4 (four) generator sets rated at S.3 MVA and all applies to mechanical and electrical extraores.

at 2,170 littres/sec, 4 (four) generator sets rated at 5.5 my A and all ancillary mechanical and electrical equipment.

The Contract will be priced in Egyptian pounds and sterling. Sterling will be provided under a loan supported by the British Government. Interested companies or their commercial agents who are enrolled in the Egyptian Commercial Agency Register can epply for the tender documents by 4th October 1982 to the Chairman of CWO at the above address or from Taylor Binnie 2. Partners Flore 2. Gregorat House, 10 Gregorat Place, London & Partners, Floor 2. Greycoat House, 10 Greycoat Place, London SW1P 1SB against payment of £125.00 (sterling) or £200 either by cashier's cheeds or bank cheque payable to the Central Organisation for Reconstruction.

Tenders will be opened publicly at 12.00 noon, Mondey, 3rd Januery 1983 at the Chairman's Office. Tenders should be accompanied by a tender bond in the sum of S% of the tender price in addition to documents as required by the Commercial

Tenders received after dus date or not accompanied with the tender bond will not be taken into consideration.

INVITATION TO TENDER REPUBLIC OF THE GAMBIA MINISTRY OF AGRICULTURE JAHALY'S PACHARR SMALLHOLDER RICE PROJECT

ARAB REPUBLIC OF EGYPT MINISTRY OF RECONSTRUCTION AND STATE FOR HOUSING AND LAND RECLAMATION

THE ORGANIZATION FOR THE EXECUTION OF THE GREATER CAIRO **WASTEWATER PROJECT**

(ot junction of Galaa Street and Orabi Street, Cairo, 8th Floor)

PREQUALIFICATION FOR CIVIL ENGINEERING CONTRACTS FOR THE EXECUTION OF THE GREATER CAIRO WASTEWATER PROJECT

The Organisation for the Execution of the Greater Ceiro Wastewater Project (CWO) Invites British and Egyptian civil engineering construction companies to prequalify for tendering for contracts for the construction of extensions to the Cairo Sewerage System. Contractors may prequalify as joint-ventures or individually but British companies not in joint-venture with an Egyptian contractor must have a commercial representative enrolled in the Egyptian Commercial Agency Register.
The Project will include the execution of the civil contracts mentioned below:

Main Pumping Stations at Ameria First Stage of the Main and Branch Tunnels from

Ameria to Souk el Samak Second Stags of the Mein Tunnel from Souk el Samak

Gravity Culverts

The contracts will be priced in Egyptian pounds and sterling. Sterling will mainly be provided from grants and loans from the Prequolification documents will be available from Wednesday. 22nd September 1982, abtainable from: The CWO Office

8th Floor, Galaa Street (et junction of Galaa Street & Orabi Street) Cairo, ARE

Taylor Binnie & Partners Floor 2, Greycoat Houss, 10 Greycoat Plece London SWIP 1SB: United Kingdom

Requests for prequalification documents shall be accompanied by a cashier's cheque or bank cheque payeble to the Central Organisation for Reconstruction in the sum of £10,00 or £E15,00. The lest dete for submission of the prequalification documents shall be noon on Wadnesday, 27th October 1982, to the Cheirman of CWO at the CWO Office.

CONTRACTS & TENDERS ADVERTISING Appears every Monday.

The rate is £27.50 per single column centimetre

CREDITS

Loan for France likely to remain a 'big-ticket deal'

week when there was still no

sign of Argentina moving to pay UK banks money witheld

since sanctions were imposed

British bankers believe it will

especially as the political situa-

tion there remains clouded, and

meanwhile little progress can be

country's \$37bn foreign debt.

News that Mexico is discuss

ing a \$12bn credit from Saudi Arabia was also greated with reserve in the banking com-

mubity. Even if such a credit were agreed, bankers believe

that Mexico would still need to

seek assistance from the Inter-

national Monetary Fund and to

extend the present moratorium

on repayments of principal to

The problems of Mexico and

Argentina are clearly having an

impact on other borrowers. New

lending to Brazil has all his

dried up in recent weeks and a

Similarly slow progress is

reported on a \$150m credit

eight-year credit priced at a

The terms were negotiated

Peter Montagnon

commercial banks.

in early April.

FRANCE managed to distract pay higher margins when they the Eurocredit market's attended from pressing problems in Good news from Buenos Mexico and Argentina last week Aires, which agreed a reciprowith its sudden launch of a cal dropping of financial subn, 10-year credit.

This is the first borrowing dampened at the end of the

by the French Government itself since 1974 and despite some initial hesitation in the market it looked by Friday as though enough lead managers prepared to underwrite \$100m apiece would easily be found to cover the full amount.

take aome time to establish Argentina'a real intentions The terms are slightly more generous than those paid by French borrowers previously. The loan bears a margin of § per cent over London inter-bank offered rate (Labor), a per cent commitment fee, and a management fee of 0.2 per cent.

Prospective lead managers have to submit their replies to Generale, Arab Banking Cor-poration and Bank of Tokyoby early this week. Despite some initial reductance it appears that several U.S. hanks will me forward, and at least ooe,

Citicorp, already has.

Japanese hanks are expected to provide one-third of the credit and French banks another third. Interest elsewhere \$100m credit heing arranged for Eletrobras by Libra has met very limited interest in syndicawas growing on Friday to the point where some banks said they expected their total underreduced by oversubscription at

the lead management level. The general view in the heing arranged by Bankers market was that this would Trust for the Ivory Coast and on remain a "big-ticket deal." It the \$500m credit for Venezuela's will be syndicated in the market electric, utilities Edelca and but the smallest participants may have to put up an amount of some \$10m which would pre-clude substantial sales of the raising \$250m through a five to

Part of the loan's success is a reflection of the political split margin of 1-1 per cent over U.S. prime rate. Bankers Trust leverage that France can exert is agent for the deal, which on large banks. Many bankers hears slightly higher margins felt at the outset that the terms than those paid previously by were rather tight, even though Italian horrowers. France has dropped all aspirations to being able to raise some time ago and are not money at a mere per cent over necessarily indicative of any Libor. true trend for Italian margins,

This could in turn have a bankers believe. Other lead ripple effect through the whole managers are First Chicago, Banco di Napoli, Bank of Tokyo, market, forcing other borrowers in Eorope and the Far East to Continental Illinois, European drop similar aspirations, some American and Wells Fargo hankers believe. French state entities will cerminly have to

INTERNATIONAL BONDS

Healthy appetite for fixed-rate paper Heavy State spending

ARE DOLLAR interest rates about to fall again? Judging by their behaviour last week, when they put another \$500m of fixedrate paper on offer, new issue managers in the Eurodollar bond market certainly think so. The new paper was issued mostly et yields well below those pre vailing in the secondary market.

Added to the \$900m brought to the market the week before, this produced a considerable overhang of new paper.

Yet there were few real signs of indigestion, and on Friday oew issuing continued with a \$100m, seven-year, 12% per cent bond for Seagram, the Canadian drinks group. Led by Salomon Brothers, Morgan Grenfell and Wood Gundy, this was priced at 991 per cent to give a yield of 12.863.

new issues are selling fast, but with overnight borrowing rates from the bond clearing houses at around 111 per cent, they could still if necessary be car-ried at a profit and placed as and when opportunities arise.

For the time being sbort-term interest rates are fairly steady —six month Eurodollars edged up last week hy i point to finish at 12it. If they do fall again, issue managers who braved the market last week stand to reap handsome profits.

The lowest yielding new issue of last week, the \$100m 12t per cent bond for Gulf Oil offered at a yield of 12.39, was Stanley on Friday at a discount of 17-11 from its issue price of

This is a relatively small dis-

U.S. DOLLARS

Walt Disney!

Marine Midlandti

New Zeafandt

Gulf Oitt



count when one considers that yields prevailing there comthe bonds of other triple-A pared with the primary market. No one pretends that all the rated borrowers such as the World Bank were yielding ahead rather slowly, with gains around 13.5 per cent in the over the week of around 1 per

> fact that most came from wellknown North American corporations which appeal investors on the continent.

An exception was the \$75m, 131 per cent issue for Forsmarks, the Swedish nuclear power company. This hond needed a high coupon despite its Kingdom of Sweden guarantee because the borrower's involvement in the nuclear sector leaves it tainted in the minds of many investors.

The · secondary · market · saw something of a shortage of paper last week as investors sought to buy into the higher

Ay. life

Nonetheless prices moved cent. On Friday the tone was firm, but the secondary market In part, last week's crop of still bas some way to go to new issues was helped by the catch up with the primary market, and this could be a sign that investors are less bullish on interest rates than

> Elsewhere, Exxon plans auction \$135m of five-year 11 per cent notes on September 28. Very limited trading was already taking place in these ootes at the end of last week through Ross and Partners were quoting the paper at 95%

> The D-Mark foreign bond market is expecting a high volume of new issues this week as the new DM 1.7bn calendar

The market was little affected

mbros Bk. CSFB

Grenfell, Wood

Morgan Stanley, Paribas 12.500

Halsey Merrill Lynch,

their gains on the week to The tone of the market was

by the hreak-up of Germany's coalitioo government at the end

of the week. Prices on Friday

rose by around # point bringing

helped by the announcement oo Thursday of a new issue in the domestic market for the Bundespost, the federal post office, which is raising DM 800m through an 8½ per cent bond issue priced at 99 per ceot.

The coupon is a per cent lower than oo previous state sector borrowings, a development which helped prices of foreign

Today should see the launch of a DM 125m issue for Beecham, the UK pharmaceuticals and consumer products company, through Commerzcompany, through Commerz-bank. Four other issues during the week will bring the total volume to DM 550m, an exceptionally high total for this

held fairly steady during the week amid hopes of a continuing decline in interest rates. The EEC is expected to make its debut in this market shortly with a SwFr 100m bond led hy Soditic.

In the Samurai bond market the Mortgage Bank of Denmark is raising Y20bn through a ten year issue yielding 8.832 per cent and led by Nomura

FRENCH BONDS

plans fuel a revival

WHILE THE TIDES of inter- Paris bond market is underlined national capital ebb and flow around the france France is gradually taking some long overdue steps to strengtheo its domestic financial markets.

The Government is pushing through measures aimed at expanding the size and scope of the Paris bond market—a crucial pre-condition for the smooth financing of the heavy speoding the expanded public sector.

Following the placing of the week, total new issues on the French bond market so far this year have now passed the FFr 100bn mark, almost as much as the overall FFr 107bo worth of issues in the whole of last

The Government's aim was that the market should absorb FFr 120-130bn of issues during the whole of 1982, but the target now appears likely to be ex-ceeded. Next year, the volume is planned to rise to FFr 160bn.

Rising financing demands, not try-which, in contrast to the UK or West Germany, regularly uses the bond market-might be expected to put upward pressure on interest rates.

But, with Government steps to boost the flow of savings into bonds, bankers are confident that the market could eventually absorb as much as FFr 180bn a

The current dynamism of the

hy turnover figures on the Lyonnais says total turnover in August reached a daily average of FFr 467m, more than double the FFr 209m of August 1981. For the secood year running, the primary market also stayed

open during August. This revival appears to mirror the more relaxed attitude of the French financial markets

government. As part of a general drive to channel more savings into longterm investments, the Finance Ministry has:

 Increased tax incentives for bond investors, by raising the tax threshold and keeping the hasic levy at 25 per cent:

Announced a new series of renewable bonds" of five 10 eight years' maturity to be issued regularly as a less dramatic way of financing than the big state bond issues. They may entice iovestors from sborter-term Treasury bonds and other traditional savings only from the public sector but instruments prized for their also from French private induswill be taxed more heavily.

Other reasons for bond market's renewed popularity are the maintenance of exchange controls and the fall in popu-

larity of gold and property.
The Ministry, which regulates
the flow of issuers on the primary market, is toying with the idea of itself issuing floatingrate boods.

David Marsh

Daiwa Europe, Sumito Fin., Nomura Intl.

CURRENT INTERNATIONAL BOND ISSUES

Amount m.	Maturity	Av. life years	Coupon %	Price	Lead manager	Offer yield
60	1986	"	71	100	C5	7.625
30	1987		6	100	5BC	6.000
100	1992		•		SBC	6.625
100	1992		61	99	UB5	6.390
	1987		7	100	SBC	7,080
			71	100	SBC	7.250
- 55	1987	-	61	•	CS,	•
			• •			
100	1987	5	13	991	Sparebanken Oslo	
					Akershus, Credit Lyonnais, Al-Mal	13.143
150	1994	12	,10 1	100}	ABN	10.425
						-32.
20bn	1992	9	8.6	99.7	Nomura 5ecs.	8.832
	60 30 100 100 50 75 - 55	m. Maturity 60 1986 30 1987 100 1992 100 1992 50 1987 75 1987 55 1987 100 1987	m. Maturity years 60 1986 — 30 1987 — 100 1992 — 100 1992 — 50 1987 — 75 1987 — 55 1987 — 100 1987 5	m. Maturity years % 60 1986 — 7\frac{1}{2} 30 1987 — 6 100 1992 — * 100 1992 — 6\frac{1}{2} 50 1987 — 7 75 1987 — 7 55 1987 — 6\frac{1}{2} 100 1987 5 13	m. Maturity years % Price 60 1986 — 7½ 100 30 1987 — 6 100 100 1992 — * 100 1992 — 6½ 99 50 1987 — 7 100 75 1987 — 7½ 100 55 1987 — 6½ * 100 1987 5 13 99½ 150 1994 12 10½ 100½	m. Maturity years % Price 60 1986 — 7½ 100 C5 30 1987 — 6 100 SBC 100 1992 — * SBC 100 1992 — 6½ 99 UB5 50 1987 — 7 100 SBC 75 1987 — 7½ 100 SBC 55 1987 — 6½ * C5 100 1987 5 13 99½ Sparebanken Oslo Akershus, Credic Lyonnais, Al-Mal

TNT Overseas Finance N.V.

(Incorporated under the laws of the Netherlands Antilles)

Swiss Francs 100 000 000

61/2 % Bonds of 1982 due 1987/92

Thomas Nationwide Transport Limited

(Incorporated under the laws of the Australian Capital Territory)

SODITIC S.A.

BANK HEUSSER & CIE AG

THE ROYAL BANK OF CANADA (SUISSE)

BANQUE INDOSUEZ, Succursales de Suisse

SOCIÈTÉ GÉNÉRALE ALSACIENNE DE BANQUE - Groupe Société Générale -

Bank Schoop Reiff & Co. AG Citicorp International Finance S.A.

Banque Scandinave en Suisse

Chase Manhattan Bank (Suisse) Nippon Kangyo Kakumaru (Switzerland) S.A.

S.G. Warburg Bank AG

Banca Unione di Credito Bank Audi (Schweiz) AG

Bank für Kredit und Aussenhandel AG Bank Leumi Le-Israel (Schweiz) Bank of Tokyo (Schweiz) AG Bankers Trust AG Banque de Commerce et de Piacemenis S.A. Banque de Dépôts et de Gestion Banque du Rhône et de la Tamise S.A.

Compagnie de Banque et d'Investissements, CBI

Compagnie Luxembourgeoise de la Dresdner Bank AG

- Dresdner Bank International - Succursale de Zurich Dai-Ichi Kangyo Bank (Schweiz) AG First Chicago S.A. Grindlays Bank S.A. Hottinger & Cie Kleinwort, Benson (Geneva) S.A. Phibrobank AG Volksbank Willisau AG

Advisor to the Borrower: Salomon Brothers Inc.

Du Pont Overseas Capital N.V.

U.S. \$200,000,000 141/8/4 Guaranteed Notes Due 1989

Warrants to Purchase

U.S. \$200,000,000 131/4% Guaranteed Notes Due 1989

The 14% Notes and 13% Notes will be unconditionally guaranteed as to payment by

E.I. du Pont de Nemours and Company

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CREDIT SUISSE FIRST BOSTON LIMITED

MORGAN STANLEY INTERNATIONAL

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BANQUE BRUXELLES LAMBERT S.A. DEUTSCHE BANK AKTIENGESELLSCHAFT Nomura International Limited J. Henry Schroder Wagg & Co. Limited

SWISS BANK CORPORATION INTERNATIONAL LIMITED WOOD GUNDY LIMITED Union Bank of Switzerland (Securities) Limited

AMBO INTERNATIONAL LIMITED BANK OF TOKYO INTERNATIONAL LIMITED

BANK MEES & HOPE N.V.

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BANQUE GUEZWILLER, KURZ, BUNGENER (OVERSEAS) LIMITED BANQUE POPULATRE SUISSE SA LUXEMBOURG

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THE NIKKO SECURITIES CO., (EUROPE) LID.

PIERSON, HELDRING & PIERSON N.V.

SKANDINAVISKA ENSKILDA BANKEN

NORDDEUTSCHE LANDESBANK GIROZENTRALE

VEREINS-UND WESTBANK AKTIENGESELLSCHAFT

BANQUE WORMS CIBC LIMITED

BARING BROTHERS & CO. LIMITED BAYERISCHE LANDESBANK GIROZENTBALE BEAR, STEARNS & CO. CHASE MANHATTAN CAPITAL MARKETS GROUP

Compagnie de Banque et d'Investissements, CBI CRÉDIT INDUSTRIEL D'ALSACE ET DE LORRAINE FUJI INTERNATIONAL FINANCE LIMITED GEFINA S.P.A

COMMERZBANK AKTIENGESELLSCHAFT CONTINENTAL ILLINOIS LIMITED COUNTY BANK LIMITED EUROMOBILIARE DAIWA EUROPE LIMITED

JAPAN INTERNATIONAL BANK LIMITED KIDDER, PEABODY INTERNATIONAL LIMITED LTCB INTERNATIONAL LIMITED MERRILL LYNCH INTERNATIONAL & Co. SAMUEL MONTAGU & CO. LIMITED

Mitsubishi Bank (Europe) S.A. MORGAN GUARANTY PACIFIC LIMITED NIPPON KANGYO KAKUMARU (EUROPE) LIMITED

ÖSTERREICHISCHE LÄNDERBANK NORDIC BANK PLC SCHRODER, MUNCHMEYER HENGST & Co.

SPAREBANKEN OSLO AKERSHUS S. G. Warburg & Co. Ltd.

August 25, 1982

U.S. BONDS

Fed's intervention allays fears of policy switch

WITH ALL the economic August, for the 11th decline in fundamentals still arguing for the past 13 months. Factory lower U.S. interest rales, senticapacity utilisation last month ment in the New York credit markets remains positive.

For a while last week, the ... Federal Reserve unnerved the market by intervening with an unexpected round of matched sales designed to drain funds from the banking system and push interest rates up. But on Thursday and Friday, the Thursday and Friday, central bank allayed any fears that it was tightening credit hy intervening again in the market this time by supplying funds to the banking system.

The pessimists have for come time heen expecting the Fed to give the market a signal that. while adopting a more tolerant monetary posture, it would still keep money tight. In recent

U.S. INTEREST RATES (%)

Sept 17 Cept 10 Fed Funds wkly. av. 10.53 10.55 3-month Treas, billa ... 8.00 8 33 3-month cd 11.00 30-year Treas, bonds . 12 13 AAA utility 13.88 13.88 AA industrial 13.63 13.63

Source: Salomon Sros. (patimates). In the week to Sectember 6 M-1 rose \$4.3bn to \$461.4bn,

weeks the money supply has been growing above the official terget range of 51 per cent. and some hears have ouggested the Fed would have to act to check this growth. The Fed bas also said it will tolerate some money supply bulges, yet its tolerance level is still anyhody's guess.

For this reason, the Fed's the market into a bit of a tizz before its subsequent Intervention, together with some prelly. gloomy economic data, soothed any fears of a possible switch in

The latest economic statistics continue to reinforce the market's anticipation of still lower interest rates. Retail sales. which dropped by nearly 1 per cent in August, were surprisingly weak. Industrial produc-tion declined | per cent in

was down to 69.4 per cent-the lowest level in seven years. Housing starts were down a hefty 16.2 per cent, while preliminary figures for the third quarter are expected to show at the best a tiny increase in real gross national product. As long as the economy

remains weak, it seems unlikely the Fed will be moved to tighten up, whatever the money the past and instal an almost supply numbers show. In these circumstances, the

market expects the Treasury's auctions this week, involving 85 much as \$11.75hn in notes and bondo, to sail through smoothly. The package includes the return of a lung bond, with the sale on Thursday of \$2.75bn of new 20-year bonds. These are the first long-term bonds to be sold by the Treasury since last ebruary. The other auctions include S5hn of new fnur-year notes to be sold tomorrow and 84bn of new seven-year notes to be sold on Wednesday. At the same time, the Treasury will be

selling \$11.2bn three-month and

six-month bills at its regular

weekly bill auction today.

The Treasury financing, however, could put pressure on interest rates. Indeed, in his weekly credit market comments on Friday. Mr Philip Braverman of .Cbase Manhattan oeid interest rates should edge higher in response to heavy treasury financing, above-target MI growth, and the approach of quarter end short-term borrowing pressures. He added, however, that "longer-term rate prospects remain favourable for the Government bood market."

The corporate market also mixed signals this week sent continues to be hombarded with new issues in the wake of falling interest rates. Last week, new issue volume reached \$595m for six straight debt issues including a good old-fashioned \$200m offering by R. J. Reynolds Industries, the diversified tobacco company, of 30-year debentures at a yield of 13.35 per cent. The issue was about 90 per cent sold on the

CREDIT SURSE FIRST BOSTON LIMITED

COUNTY BANK LENTED LCHALM BROTHERS NUMN LOSE INTERTATIONAL INC. NITSUBSEN BANK ISUROPETS 1 SAMLEL MONTAGUS TO LIANTED

U.S. \$75,000,000

MEDIUM TERM CREDIT FACILITY

CHASE MANHATTAN CAPITAL MARKETS GROUP CONTINENTAL ILLINOIS LIMITED

MELLON BANK

DRICKLINDS AL BANK LIMITED

La Centrale blames loss Downturn at Rothschild furthers on connection with Rizzoli Bank of

BY RUPERT CORNWELL IN ROME

of L25.8bn (£18.3m) for the financial year to last June 30. The deficit is mainly the result of La Centrale's unhappy involvement with the Rizzoli publishing group, of which it

owns 40 per cent. At the same time, Nuovo Banco Ambrosiano, successor tn the failed bank and dominent otockholder in La Centrale, used the latter's weekend chare-holders' meeting to break with completely new hoard.
Of the previous 12 directors,

only two remain, including Sig. Rocco Quattrone, the chairman, who moved in at the instigation of the Benk of Italy last month. The new 15-man board is orerwhelmingly made up of representatives of the seven banks Centrale and its major offohoots. which jointly own Nuovo Banco Ambrosiano.

New chairman

at Visa

International

Mr Lars Erik Piebl, first exe-

cutive vice president of Post-och

Kreditbanken. Stockholm, Sweden, and president of Vise Sweden, has been elected chairman of VISA INTERNATIONAL. Mr. Piehl remains chairman of the

hoard of Visa's Europe, Middls

East and Africa Region.

Mr Piehl succeeds Mr Lyman

E. Seely, retiring vice-chairman

of the hoard of First Interstate Bank of Oregon. Mr Piebl is the

first European chairman of Visa

Mr Sandy Ross-Macdonald will

be leaving his position at Bahrain Aluminium as general menager

in March next year to join GERALD METALS SA in Lausenne, Switzerland, as vice-

president on April I. Mr Andrew Geddes, currectly . aluminlum

trader for Gerald Metals SA, has

heen appointed director of the

INCORPORATED. He retired to

department

DAI-ICH! KANGYO INTERNATIONAL LIMITED

SANCO LIBOURIO HISPANO AMERICANO LIMITED
SANCO LIBOURIO HISPANO AMERICANO LIMITED

CREDIT LYDNINGS LTCB INTERNATIONAL CIVITED MITSUI FRANCS EUROPS LIMITED

MORGAN GUARANTY LTO

U.S. \$50,000,000

DAI-ICHI KANGYU INTERNATIONAL

NOTE FACILITY ...

International.

Lausanne.

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INSTITUTO DE CREDITO OFICIAL

MULTI-SOURCE TERM FINANCING FOR AN AGGREGATE EQUIVALENT OF

U.S.\$250,000,000

CHASE MANHATTAN CAPITAL MARKETS GROUP DAI-ICH! KANGYO INTERNATIONAL LIMITED

U.S. \$75,000,000

FLOATING PLATE NOTES DUE 1992

CHASE MANHATTAN CAPITAL MARKETS GROUP

LA CENTRALE, holding com- occasions heated, but was less pany for the Italian interests of stormy than might have been shares in the old Ambrosiano the now ruined Banch expected given the controversy with a portfolio value of L54bh Ambrosiano of Sig. Roberto over the fashion in which La (\$38m). These are now effec-Calvi, yesterday reported a loss Centrale and the important tively worthless. Meanwhile the

> Sig Quattrone reported that La Centrale's totel indebtedness through the year had risen to L321bn (\$229m) by June 30 1982, and to L334bn last week, compered with only L166bn at the end of the 1980-81 financial

by borrowings of L110bn to all its debts. finance La Centrale's subscription to the recent capital increases of Rizzoli and other subsidiaries, and by further debt servicing . . charges totalling The chairman also gave

The shareholders meeting, Credito Varesino and Banco which lasted five hours, was on Catthlica del Veneto.

Mr W. Clyde Barton, Jr., director

of production operations for the

international oil division. Union

Oil Company of California. Mr

Stacy is production manager for

Production tional) in

national Newspaper Promotion Association (INPA) Europe division has elected Mr David

Teague to be president for 1982-1983. He is marketing director of T. Bailey Forman, publisher of

(Interestional)

The

Lausanne.

• Mr Dean R. McKay has been elected to the board of MARSH AND MCLENNAN COMPANIES

De Standaard, Brussels. The

The three companies held (838m). These are now effecassets under its control were two banks have credits at risk, handed over to the new bank, for totals of L70bn and L52bn respectively.

The funds were lent to banks outside the old Ambrosiano group, the chairman said, which were refusing to repay them on compered with only L166hn at the grounds that they were still need of the 1980-81 financial need money by Banco Ambrosieno's Luxembourg Holding, which is now in default on

Sig Quattrone also confirmed that La Centrale intends to dispose of its holding in Rizzoli very quickly. Nuvo Ambrosiano is already pressing Rizzoli, which owns the important Corriere della Sera newspaper, details of the repercussions of for repayment of outstanding the Ambrosiano collapse on La loans. But a settlement of the Centrale and its major offohoots, fate of Rizzoli and of the presthe Toro insurance concern and tigious Milan daily paper will the two north Italian banks, probably require the prior Credito Varesino and Banco agreement of the political par-

Commercial Korea

THE COMMERCIAL Bank of Knrea reported a decrease in total assets and declining net profits for the first six months markets. difficult operating climate for Koresn banks.

(The Government has cut interest rates nn deposits and loans by roughly 6 per cent since the end of 1981.)

Total assets of the bank declined slightly from \$9.6bn

to \$9.5bn in the half.
Income after tax dropped drastically from earlier projec-tions, coming in at \$8.9m for the six months compared to \$42.1m for all of 1981. Income before taxes dropped from \$58.8m for all 1981 to \$16.4m for the mid-year results. The foreign exchange and inter-nationally-related business to make up some of the deficit in its domestic operations, but profits will still be down this

expansion in U.S.

BY OUR BANKING CORRESPONDENT

investment banking arm of the the move will help integrate Rothschild group, has formed Rothschild's worldwide activities Rothschild Trading to spearhead the group's expansion into the U.S. financial futures, options U.S. where it employs around conversion arbitrage 100 staff.

Mr Gerry Goldsmith, a man-aging director of E. F.

as chief executive of Rothschild's management business.

ROTHSCHILD INC. the U.S. U.S. operations in June, says

and high difference

YORK

Last year the Rothschild family interests bought full control of New Court Securities. Hutton, has been recruited to run the new operation which will work closely with NMR Metals, the U.S. bullion trading arm of N. M. Rothschild, the London merchant bank. Mr Bob Pirrie, who took over after Rothschild's core money

Hume Malaysia profit up

sia), the building materials higher at 17.3m ringgit. The manuacturer, lifted pre-tax group is paying a final 10 cents ended June, Wong Sulong Hume Malaysia manuf reports from Kuala Lumpur. asbestos pipes and shee Turnover increased by 13 per employs 2,600 works cent to 261m ringitt, while Malaysia and Singapore.

Hume Malaysia ras nufacture asbestos pipes and sheets, and employs 2,600 workers in

bank expects income from earnings by 20 per cent to 32.6m dividend, making an unchanged ringgit (U.S.\$14m) for the year 20 cents for the year.

INTERNATIONAL APPOINTMENTS

Corporation where be was e member of the corporate management committee and a member of IBM's board of directors. Mr McKay still has a continuing relationship with IBM, serving as a consultant, as a member of the IBM of the continuity of the IBM of the DATAPRODUCTS INTER-● DATAPRODUCTS INTER-NATIONAL has appointed Mr Pierre Ghonti as sales director for conthern Europe and Mr Joe Hemani as European product the IBM advisory board and as chairman of IBM's public responsibility committee. manager. Both have joined from Data Recording Equipment. Mr Ghouti leaves his post as market-• Mr T. Don Stacy is the 1983 ing director at Data Recording president of the SOCIETY OF PETROLEUM ENGINEERS, U.S. Equipment to head the French subsidiary. Dstaproducts SARL. He assumes office on Sept-ember 28 at the SPE ennual hesed in Paris. Mr Hemanl was International sales manager at technical conference and exhibi-tion in New Orleans, succeeding

Jean-Louis Masurel from senior executive vice president. Mr Masurel is in charge of the national banking division.

Company • Dr Knet Reichlin has suc-Houston, ceeded Dr Max Ammann Colonia ceeded Dr Max Ammann-Grimm as vice-chairman of CHOCOLA-DEFABRIKEN LINDT SPRUEN-GLI AG, Klichberg, Switzerland.

> • Mr. Hans Roesnberger, deputy general manager of Switzerlend General Insurance. January 1 to succeed Dr Theo Schaetzle as managing director of LIMMAT INSURANCE,

February of this year from IBM is Mr Wolf Krüger, circulation of its German subsidiary, Scien-Corporation where be was a manager of Süddentsche tific-Atlanta GmbH. He was with member of the corporate managefirm of which he was president and chairman of the board. Dr Teichmann will be located at the

company's office in Munich. Mr Nell B. Woodhams has been appointed general manager of HERCULES FINANCE, a finance company jointly owned by NZ Forest Products end UEB Industries. He was general manager Marac Corp. Auckland.

been elected vice-president, public affairs, of CHRYSLER CORP. Mr Rex L. Davis, chairman

and president of Ranger Insurance, Mr Fraderick F. Avery.
president of Anderson Clayton
Foods, and Mr Jennings F.
Futch, president of the Igloo
Corp. have been elected to the
board of ANDERSON, CLAYTON
& CO.

AMERICAN MEDICAL INTERNATIONAL has elected five senior vice-presidents. Mr David R. Adamoli, financial operations; Mr Charles P. Reilly, director, United States hospital development; Mr Robert L. Bohlman, Mr Harrell D. Foitik

elected to the hoard of AMERICAN MEDICAL INTER-NATIONAL. He is chairman and chief executive nificer of Ticor, a Los Angeles-based financial services management company.

appointed vice-president, finance, at DECISION DATA COMPUTER CORP. Mr Molter was chief financial officer, vice-president and controller of INA Service Co, Inc, and the INA operations

Mr James L Tolley has been elected vice-president. PLAYBOY CABLE NETWORK as senior vice-president, adminis-tration and business affairs, with responsibility for overseeing all financial legal and administrative aspects of Playboy's pay TV programming development. Mr Katz was senior vice-president, business affairs end edministra-

tion, MGM Tslevision, for the

Mr Alan J. Lacy has been appointed an assistant treasurer of DART & KRAFT, INC. He was director of corporate finance

past five years.

partner and director of account-

dards Board of the American Institute of Certified Public Accountants, has been eppointed director of research and lech-nical activities of the FTNAN. CIAL ACCOUNTING STAN. DARDS BOARD.

TYCO LABORATORIES, INC has appointed Mr James T. Gard vice-president, chief financial officer. Mr Gard was appointed vice-president of Simplex Wire and Cable, a Tyco subsidiary, in February 1978.

Mr John L. Vensel has been named president of the Garlock mechanical packing division of COLT INDUSTRIES INC. was president of the crucible stainless and alloy division.

PENNWALT CORP has elected Mr Frank R. Guinan Jr au. assistant controller. Since 1979, Mr Guinan has served as general manager of the Keyston lubricat lng division.

e Gen David C. Jones, recently retired chairman of the Joint Chiefs of Staff, has been elected member of the USAlr board He also serves as a member of the boards of Radio Corp of SCIENTIFICATIANTA INC. has appointed Dr Michael F. Telchmann as general manager • Mr Rocco C. Siciano has been chairman of the Additing Stan-Group.

FT INTERNATIONAL BOND SERVICE

Xerox Fin, 14 67 WW. 100 1011, 1011, 0 + 01, 13.01
Average price changes... In dey + 01, on week + 01,
CEUTSCHE MARK
STRAIGHT6
Asn. I. 8. 94, 82 (Apr) 150 95, 884, 994, -004, 8.40
Asn. II. 8. 94, 82 (Apr) 150 95, 884, 994, -004, 8.40
Asn. II. 8. 94, 92 (Aug) 150 962, 971, +01, 0 8.38
Austrie 87, 92 100 967, 97 +01, 0 8.22
Sick and Oacker 97, 89 100, 1011, 1022, +071, +3 8.75
Bowstar Int. Fin. 37, 89 50 90, 967, +01, +03, 9.27
Canede 87, 88 ... 200 1011, 1011, 0 +02, 9.27
Canede 87, 88 ... 200 1011, 1011, 0 +02, 9.27
Canede 87, 88 ... 200 1011, 1011, 0 +02, 9.27
Canede 87, 88 ... 100 97, 577, -07, -07, 9.14
EIS 57, 92 100 97, 577, -07, -07, 9.14
EIS 57, 92 100 101, 1011, +02, +03, 9.05
Narch Finenciere 11 90 160 82 831, +03, +7, 49, 9.05
Narch Hydro 9 82 100 1001, 1007, -07, +03, 9.05
Narch Hydro 9 82 100 1001, 1007, -07, +03, 9.55
Norsk Hydro 9 82 100 1001, 1007, -07, +03, 9.55
Philip Kumps 81, 92 100 981, 1007, +04, +11, 6.59
SNCP 81, 92 100 983, 1009, +04, 0 10.00
SNCP 81, 92 100 983, 1009, +04, 0 10.00
SNCP 81, 92 100 983, 1009, +04, 0 10.00
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lesued Bid Offer day week Yield YEN STRAIGHTS 97's 98's 0 +0's B.61 101's 102's +0's +0's 8.54 Japan Airings 74 87... 8 564 57 +04 +05 8.89

New Zesland 84 67 . 15 594 1004 0 -04 8.29

Voorld Bank 84 92 20 594 100 0 +04 6.42 Average price changes... On day +01 on week +01 OTHER STRAIGHTS | Jeausd Bid Offer day week Yield

FLOATING RATE NOTES

Epresd Bid Offer C.dte C.cpn C.yld

CONVERTIBLE Cnv. Cnv. data price Bid Offer day Prem

@ Top Financial Tymes Ind 1987 Reproduction is

EUROBOND TURNOVER (nominal value in \$m)

U.S. & bonds Last week..... 4,737.3 7,563.3 Previous week 4.967.9 7.403.0

Last week 1.028.8 643.8 Previous week 1,195.5 451.7

* No information available previous day's price. † Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency mits except for Yen honds where it is in hillions. Change on week-Change over price a week earlier.

FLOATING RATE NOTES: Denominated in dullars unless otherwise indicated. Coupoo shown is minimum. C.dte=Date next coupon becomes effective next coupon occomes enecute
Spread = Margin above six mooth
offered rate (\$\tau\$ three month;
\$\text{tabove} mean rate) for U.S.
dollars. C.cpn = The current
coupon. C.yld = The current
incled.

CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Chg. day= Change on day. Chv. datc=First date for conversion into shares. Chv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares. most recent price of the shares. The list shows the 200 latest The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Kredielbank NV: Credit Commercial de France; Credit Lyonoais; Commercial de France; Credit Lyonoais; Commercial Rank merzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentrale: Banque Generals du Luxembourg SA: Banque Internationele Luxembourg Kredietbank Luxembourg Algemene Bank Nederland NV: Pierson, Heldring and Pierson Credit Suisse/Swiss Credit Bank Union Bank of Switzerland Akroyd and Smithers: Bank of Tokyo International Chase Manhattan; Citicorp International
Bank; Credit Commercial de
France (Securities) London;
Daiws Europe NV; Deltec
Securities (UK); EBC; First
Chicago; Goldman Sachs International; Kidder
Bank; IBJ International; Kidder Peshody Internationsi; Merrill Lynch; Morgan Stanley Inter-national; Numura International;

SANCO ZAFAGOZANO, SA. WELLS FARGO LIMITED CIECUMITED CONTINENTAL ILLINOS LIMITED MARINE MIDLAND BANK, N.A. CREDIT AGRICOLE THE RIGGS NATIONAL BANK OF WASHINGTON, D.C. SEATTLE-FIRST NATIONAL GANK SECURITY PACIFIC BANK LLOYD'S BANK INTERNATIONAL LIMITED. BANCO DE BILBAO, S.A. SANCO CENTRAL S.A. LTCB INTERNATIONAL LIMITED 20-4411434259 ATITSUBISHI 84NK IEUROPEJS A. . . AMERICAN SCANDINAVIAN BANKING CORPORATION CALIFORNIA FIRST EANK MITSUIFINANCE EUPOPE LIMITED NOSDIC BANK BIC AMERICAN EMPRESS INTERNATIONAL BANKING CORPORATION AMERICAN SCANDRAMIAN BANNING CORPORATION AMERICAN SECURITY BANK INTERNATIONAL INASSAULTO SANV. A SANK FUNDERWRITERS LIMITED BANCO DE SIL BAO.S.A. BANCO CENTRAL CORP INTEMBER OF BANCO CENTRAL S & GROUP) TORCKTO DOMINON THE BOATMAN S NATIONAL BANK OF ST LOUIS INTERNATIONAL BANK LIMITED BANCO UROLUO S A THE CHASE MANHATTAN BANKINA. CALIFORNIA FIRST BANK IRVING TRUST COMPANY CONTRIBUTAL ILLINDG NATIONAL BANK AND TRUST COMPANY OF CHICAGO MELLON BANK THE CHASE MANHATTAN BANK, N.A. MARINE MOTANO BANK N.C. "SEATTLE-FIRST NATIONAL SANK THE RIGES NATIONAL BANK OF WASHINGTON, O.C. SHAWMUT SANK OF BOSTON, N.A. SECURITY PACIFIC BANK WELLS FARGO EANK, N.A. CHASE MANHATTAN CAPITAL THE CHASE MANHATTAN BANK, N.A. AND ARRANGED BY THE FOLLOWING BROUP OF JAPANESE CITY BANKS YEN10,000,000,000 LONG TERM LOAN AT A FLOATING RATE OF INTEREST THE DAI-ICH! KANCY'D BANK, LIMITED THE PLUI BANK, LIMITED THE MITSULBANK, LIMITED THE TOXAL BANK, LIMITED THE MITSUSISH BANK, LIMITED THE SANWA SANK, LIMITED THE DAHICH KANGYO BANK UNITED THE MITSUBISHI BANK UNITED THE FLUI BANK, LIMITED THE SANWA BATA, LIMITED THE TOKIO MARINE S. FIRE INSURANCE COMPANY !! MITED THE HONURING PANK LIMITED

THE JOYD BANK LTD.

TAISHO A PRIES FIRE INSURANCE COMPANY, UMITED

THE ASHINAGA BANK LIMITED

THE HONOR FIRE A MAGINE INSURANCE COMPANY, LIMITED

THE WISHON FIRE A MAGINE INSURANCE COMPANY, LIMITED

THE YASUDA PIPE & MARINE INSURANCE COMPANY, LIMITED THE HAI-ICH! KANGYO BANK, LIMITED

Orion Royal Bank; Robert Fleming and Co.: Samuel Montagu and Co.: Scandinavian Bank; Societe Generale Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Closing prices on September 15

WORLD STOCK MARKETS

محذا مند لأصل

Companies and Markets		W.U.	KLD 310	CK MARKI	313		
High Low Stock 17 33 34 34 35 34 35 35 35	177 Combined Int. 224 154 91 Combustn. Eng., 284 14 194 Cmwith. Edison. 234	1982 Sapt 17. 17. 18. 18. 17. 17. 18	1982 Stock 17 17 17 17 17 17 17 1	5114 5112 Schlimberger 6745 2452 20 SCM 2415 1214 1514 Scott Paper 17 9784 1714 Seagon 2415 59 4334 Seagram 5779 3714 96 Sealed Power 3584 431 2516 Seagra (50) 5814	CANADA 1982 Stock 20pt. 17 18 18 18 18 18 18	HOLLAND 1982 Sopt. 17 Price Fis 87.5 69 ACF Holding	HONG KONG 1282
2414 1676 Anma Cieve	34 271s Cons Mills	341s 9414 Gulf Oil 3212 303s 2334 Hall (FB) 2519 521s 211s Halliburbon 251 1534 105s Handloman 1444 371s 131s Handloman 1444 1734 1214 Harout Brace 15 291s 225s Harris Banco 15	121s 27s Mohasco	401a 255a Saerie (GD)	2014 2014 Algoma Steel 9518 19 10 Asbestos 1114 2375 1718 9k Montreal 2118 2714 20 9k Nova Scotia 9215 4.50 2.05 Basic Resources 2.05 2015 1554 Basic Resources 1879 1914 1014 Bow Volley 1514 1514 1014 Bow Volley 1514	93.7; 79.0 AMEV 88.3 58.5 34.5 AMRO 35.4 204.5 132 Bredero Cert 122.0 70 36.5 Boskalis Westm 41.1 47.5 28.7 Buhrmann-Tot 28.8 57 95 Caland Hidgs 25.5 161.8 131.2 Elsevior-NDU nv 168 131 106 Ennio 114 75.7 60 EuroCom Tat 67 83.3 81.5 Gist-Brocades 81.3 68.5 47.5 Heinsken 65.5	11.70 2.3 Cross Harbaur 10.9 180 59 Hang Seng Bank. 63.5 5.70 4,87 HK Electric 5.95 5.95 5.45 HK Kowloon Wh. 4.08 5.95 5.45 HK Kowloon Wh. 4.08 5.95 19.20 9.5 HK Shonghai 8k. 9.95 18.50 10.7 Hktchlson Wpa 12.0 18.60 12.00 Jordino Moth 16.7 5.15 2.55 Hew World Dov. 3.25 5.35 4.0 0 scas Trust 8k. 4.55 9.20 4.35 SKH Props 5.6 12.60 9.50 9wire Pac A 11.0
39 4 2434 Albertson's	Total Contract Power 1818	404 203 Harris Corp 5173 3175 1234 15 Harris Corp 527 3175 1773 56 Hecka Mioling 1258 3612 25 Heiler (HJ) 15 1254 1254 1678 Heiler (HJ) 15 15 1254 1678 Hercules 212 4814 5734 303 Heublein 5478 1648 3654 Hewlett Ptd 62	217s 157s Nat. Can	10 64 Simplicity Patt 714 134 114 816 816 817 115 115 816	651e 21 BP Canada 281e 24 1214 8 rascan A 161a 5 2,80 8 rinco 3.25 121e 55e E. C. Forest 91e 151e 51e CadillacFairview 67e 1114 8 Can Cement 10 741e 1814 Can HW Energy 531e 331e 284e Can Packers 2834 29 1214 Can Trusco 28	18.5 13.9 Noogovens 15.3 8.4 25.7 15.5 15.5 Noogovens 16.2 15.5 15.5 No.4 20 Haaide n 20.7 17.8 10.4 Nat Ned Cert 107.7 57.3 22 Ned Cred Eank 25.3 147.5 29.8 Ned Mid Bank 105.5 140 99.6 Hedlloyd 104 198.3 68.0 Coc Grinten 126.5 40.2 17.8 Commerce (Van) 12.6	12.60 9.50 8wire Pac A
295. 327. Arco	3e 15 Copperweld	331 ₈ 24 Holicay Inna	24 33 le Notomas 1775 1516 1676 18	4854 4112 Sthn. R. Eng. Tel. 4814 4018 25 Sthn. Pacific	29 124 Can Trucc	35.4 34.2 Pakhoed 39 30.5 90.3 Philips 25.7 38 21.1 Rin-Scholde 24.6 299.5 125 Rebooo 217.5 125.7 117.9 Rode moo 120.6 217.5 128.60 Rollneo 213 167.1 136.3 Reronto 167 94.3 71.8 Royal Dutch 98.9 95.3 67 Slavenburg's 76 232 175 10 Kyo Pac Hg 192 163.2 143 Unilever 183.2	1982 Sapt. 17 Price High Low 905 720, 417 Amado 462 713 450 Asahi Glass 449 462 522 9ridgestone 440 1,010 643 Conon 857 537 200 Gitzen 295 658; 5825 Oriol 606
384	1s 53, Damon	2834 1476 Household frit. 93 2016 1414 Household frit. 1234 2072 1056 Hudson Bay Mng. 1134 2092 16 Hoghes Fool	58% 141 Nieiseo (AG) A	4914 5354 5td Oil Indiene 4218 2814 2714 5td Oil Ohlo 3516 1734 1234 Stanley Wks 1716 2816 1716 Stauffer Chem. 20 2816 2018 Stauffer Chem. 20 1718 1224 Stevens (J.P.) 1534 5435 96 Stokely Van K 3516 3434 1614 Storago Teeh 1914 45 2878 Sun Co 5226	81a 3 Coseke Res 3.70 914 61s Costain 534 6.12 0.82 Daon Devel 0.93 33 153s Denison Mines 22 177s 53s Domo Mines 121s 144s 2.86 Domo Petroleum 5.57 401s 97 Com Foundries 13 1712 131s Com Stores 17 911s 151s Compar 12	140 92 VIGING RES. 107.5 82.9 48 VNU 50.5 27.5 41 West Utr Bank 72.9 NORWAY 1922 Sept. 17 Price Kronor	495 539 DK9 484 765 360 0al Niggon Ptg 650 429 365 Daiwa House 417 416 365 Oalwa Selko 410 469 350 Ebare 351 1,040 732 Esal 935 6,780 3,520 Fanuc 5,030 3031 490 Full Salk 500 1,500 1,003 Full Salk 1,360 1,500 1,710 Green Gross 1,710
30te 17te Am. Standard 255e 532, 26te Am. Standard 55te 532, 26te 50 Am. Tet. & Tet 56te 331e 231e 231e Ametek inc 221e 231e 231e 231e 231e 231e 231e 231e	14 6614 Dismond Intt	345	7814 595, Nwest Inda 551, 1054 81, Nwest Inda 1012 1012 1012 1478, Nwest Steol W 1951 1478, Nwest Steol W 1952 157, 1672 Norton Simon. 2212 231 1679 Ocoidental Pet. 125, 2754 1779 Ocoidental Pet. 125, 2754 1779 Ogden 213, 3714 1172 Ohio Edison. 2134 2414 1172 Ohio Edison. 2134 2414 1172 Ohio Edison. 21185 1556 Omark. 1519 1519	3434 8114 Superior Oil	72 35 Faicon Nickel	112 103 Sorgons Bank 107 125 100 Borregaard 102 153 198 Creditbank 131 54 40 Elkem 315 358 248.5 Norsk Hydro 292.5 248 160 Storebrand 155	650 459 Hasegawa 459 603 500 Helwe Real Est. 509 725 541:Hitschi Koki. 555 864 562 Konda. 750 1,130 9 10 House Food 929 934 619 Heya 748 345 257 Itoh Gl 257 1,040 770 Ilo Yokado 958 2,420 2,130 JACCS 389 2,420 2,130 JAL 2,340
181s 131s Armstrong CK 177s 155 607 1115s 65g Asamora Oil 25s 25r 275s 175g Asamora Oil 25s 25s 26s 611s 207s Ashland Oil 281s 391s 241s Asset D. 0 coods 391s 161s 207s Ashland Cil 281s 45s 27r 203s Autorbata Prg 25s 25r 23s 141s Aveo 25s	64 Domo Mines 954 8 36 Donnoily (RR) 478 8 174 Dover Corp 26 4 127 Dow Ghemical 2578 4 187 Dow Jones 4778 8 193 Drasser 1536 1 194 Drasser 1536 4 11 Dr. Pepper 1426 6 278 Duke Powor 2214 6 6278 Dun & Brad 2234 50 Du Pont 3614	7414 553g 12M	26	56 35% Tektronix	475s 32 masoo 473s 30 20 mp Oil A 991s 1654 10 Inco 115g 12s 1nds 127s 127s 127s 127s 127s 127s 127s 127	1982 Sept. 17 Price Lira 159,800 126,608 Assicur Con	714 540 Jusco
121s 11 Bangor Punts 171s 24 91s 157s Bank America 177s 257 44s 35ts Bank of H.Y 48 365s 28ts Bankers Tat N.Y. 53 18ts 13ts Barry Wight 173s 24s 617s 34 Bauch & Lomb. 34s 34s 477 21s 1	2 2234 Eston	2256 2226 Jeffn-Pilot	2514 1354 Paim Beach	1314	40 2812 16 Mital Corp	3,400 2,021 invest 2,510 42,000 21,500 indicament 27,100 160,85 81,25 Montedison 99 3,040 2,088 Olivett 2,345 3,405 2,050 Pirelli Co. 2,415 1,680 1142 Pirelli Spa 1,250 840 580 Shik Viscosa 695 20,100 2,900 Toro Assic 11,950 15 290 6,320 do. Pref 9,500	642 314 Moeda Const 312 889 590 Makita 740 340 257 Marubeni 275 701 516 Marudei 516
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2004 2005 2006 Rick HR	1814 EX Cell O 23-18 261 2	1714 - 1136 Koppers 1356 776 9 64 Kroehler 3934 1716 812 LTV 814 Lanier 818, Prod 2034 30 21 Lear-Sigger 2934 3318	573	51 401 ₂ Union Carbido 483 ₄ 367 ₈ 221 ₄ Union Oil Cal 887 ₈ 611 ₄ 293 ₄ Union Pacific 403 ₆ 87 ₈ 6 Uniroyal 73 ₄	234 137s Shell Can Oil	1.78 1.19 Aust. Cons. Ind 1.55 2.52 2.00 Aust. Nat. Inds 2.18 3.13 2.00 Aust. Nat. Inds 2.15 3.05 2.43 Bank HSW 2.72sd 1.70 1.16 Blue Matal 1.42 2.70 0.88 Bonal 1.05 3.80 1.98 Bonal 9.05 1.62 1.00 9i'villa Coppar 1.62 2.50 1.85 9rambles Inds 2.85 4.56 2.13 Bridge Oil 2.85	1.130 806-Nippon Oil 272 995 635-Nippon Shimpan 711 182 126-Nippon Steel 153 375 20E Hippon Sulsan 222 4,600 3,750 NTV 226 3,930 318 215-Hippon Yusen 216 866 710 Hissan Motor 720 352 519 Nisshin Flour 321 170 159-Nisshin Steel 144 589 721 Nomula 427 733 Olympus 1,090 1,560 1,225-Orient Leasing 1,450 1,840 1,310 Pioneter 1,700
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481 ₈ 335 ₀ CBS:	25g Fisona	2934 2234 Lowonstein 2619 1836 1519 1256 Lubrizon 153 153 1256 Lubry Strs 155 2556 1214 M/A Corn. Inc. 1534 6934 5858 MCA. 6714 1669 1178 MacMillan 18	165g 105g Radman Inds 161g 165g 175g 175g 175g 175g 175g 175g 175g 17	1214 738 Vernitron		1.05	625 430 Taylel Dongyo 449 500 213 Taylel Corp 223 643 360 Taylel Corp 619 750 Tayleda 797 4,250 3,080 TDK 3,990 257 200 Teljin 200 275 725 Tayledu Oil 910 513 400 Tokio Marine 429 480 405 TBS 420 978 725 Tokyo Elect. Pwr. 824 117 105 Tokyo Cas 107
17:8 12:4 Central & 3W	2012 OATX	16 5 Manville Corp. 558 3358 214 Mapce. 2514 1658 4658 3114 Marine Mid. 1658 458 3114 Marrh McLenn. 37 4214 2218 Marth McLenn. 37 4214 2218 Marth McLenn. 37 4214 3218 Maryland Cup. 3718 40 9719 Masco. 5222 3312	144 856 Revere Copper 918 3218 25 Revion 1254 4932 40 Reynolds (RJ) 4878 2498 1914 Reynolds (RJ) 4878 2491 3012 Roadway Exps. 48 4914 3012 Roadway Exps. 48 1578 1136 Robbins (AH) 1514 1559 114 Rochester Gas. 1559 4014 25 Roadway Exps. 159 4014 25 Rockwell intl 59 52 4534 Rohm & Haas. 52 1714 1016 Rollios 1418	5434 2414 Warnago	FRANCE 1282	3.45 2.41 MMM	524 \$25.Tokyo Sanyo
834 876 (Champ 8p Plug 816 367) 1214 615 (Charter Co 1014 4616 60 5316 (Charter Co 3826 4816 3634 3716 (Chamical NY 3416 71 68 5072 (Chaseo F. Pond 88 3918 1272 11 (Chaesor Pond 88 67) 1273 12 (Chrystor 856 67) 4714 2234 (Chubb 3554	28 3 Gen Pools 384 27 Gen Instruments 384 331e Gen Mills 463 4	36 831g May Dopt. 8trs 291g 341g 223g Maytag	36 ¹ 8 , 21 ¹ 8 Rolm 35 ⁵ 8 13 ⁵ 8 10 Roper Corp 13 ¹ 4 14 ⁵ 4 7 ¹ 2 Rowan 8 ⁵ 8 12 ⁵ 4 1 ¹ 18 Royal Grown 12 ¹ 4 36 ⁷ 2 22 ⁷ 8 Royal Dutch 32 ¹ 4 47 54 ⁷ 8 Rubbermaid 46 ⁵ 4 21 ¹ 4 12 ⁵ 8 Ryan Homes 21 ¹ 4	35% 21% Westinghouse 32% 23% 16% Westvaco 23% 23% 25% Woyorhapusor 23% 25% 25% Wheolobratr F 35% 30% 12% Wheolobratr F 35% 30% 12% Wheolobratr F 35% 35% 29% 28% Whitzaker 38% 25% 33% 18% Whitzaker 81% 25% 35% 18% Whitzaker 81% 25% 35% 18% Whitzaker 81% 25% 35% 35% 18% Whitzaker 81% 25% 35% 35% 18% Whitzaker 81% 25% 35% 35% 35% 36% 25% 35% 35% 35% 35% 35% 35% 35% 35% 35% 3	167.9 23 Acquitaine 107 178.5 115 Au Printempa 138 1380 1310 608 Bouygues 720 1,562 1,160 BSN Gervais 1,425 1,732 1,360 Carrefour 1,495 356 486 Club Mediter 515 820 606 GFAO 560 CFAO 19 GFS (Thomson) 123 230 157 Cio Sancaire 190 352.5 259 Cie Gen Eaux 312	1.55	SOUTH AFRICA 1922 Sept. 17 Price High Low
224 221s Cittleorp	195g Corber Prod. 255g 4 15g Getty 0 1 50 3g 305g Gillette 45 75g Global Marine 45 155g Goodrioh 15Fl 221g 4 151g Goodyear Tiro 251g 201g Gould 245g 201g Gould 245g 245g 201g Gould 245g 245g 265g	2314 1318 Meed	5719 237s Ryder System 3714 167s 5FR Companies 25 251s 11 SFS Technol,gles 137s 391s 27te Sabine Corp 381s 373s 261s Safeway Stores 371s 21s 357s 5t. Paul Cos 485s 294s 18 5t. Regis Paper 213s 201s 134s Santa Fe Inds 125s 8 47s Saul Invest 63s 381c 1 281s Sohering Plough 37	2834 13 Williams Co. 17 412 2834 Williams Co. 27 812 3 Winn-Dixle Str. 4034 812 1752 Winn-Dixle Str. 23 2412 1752 Winnebago. 8 2412 1752 Winnebago. 8 41 2714 Winnebago. 8 40 271	134.2 108 Cofimes	2.22 1.33 UMAL Cons 2.12	4.50. 2.10 Abercom
NEW YORK —DOW JONES Sept. Sept. Sept. Sept. Sept. Sept. 16 16 16	1982 Since Capillen	Sept. Sept. Sept. 17. 16 15	Jept. 1982 14 High Low	1982 Sept. 17 Price High Low 2 222 207 Credit stalt Pfd 209 804 180 Laendarbank Pfd 180 301 258 Perimoger 370 108 57 Semperit 67	1,706 1,370 Logrand 1,555 36.1 16 Machine 9uii 28.8 1,670 1,193 Matra 640 287 677 Michelin 8 640 758 540 Most Hennessy 780 85.3 49 Moulinex 58 404 353.5 Perriod Ricerd 399 188 145.5 Perrier 172.3 195 104.1 Peugeof SA 123.8 912 84.9 Poclain 84.9 335 189 Radiotech 295	1982 Sept. 17 Price High Low. 2.28 1.39 Bousteed Shd 1.64 4.4 2.75 Cold Storage 3.34 9.7 6.50 D58 7.50 6.73 4.62 Frasor & Neeve 5.50 3.7 1.98 Hew Per 2.27 2.36 1.74 Incheane 9hd 2.03 7.7 4.94 IMalay Banking 5.60 5.35 4.30 Malay Brew 4.30 12.7 6.75 OCBC 7.55	45.00 19.8-73 Geduid 44.25 5.55 45.25 Cold Fields S.A. 95 5.55 5.7 Highveld Steel 5.15 41 25 Kicof 40 7.10 4,95 Nedbank 7.05 21.5 14.50 OK 8222ars 19.25 3.7 1.85 Protea Hidgs 2.20 15.0 8.10 Rembrandt 15 5.75 5.3 Rennies 4.5 5.35 2.59 Rust Plat 5 5 2.0 Jago Hidgs 2.6 5.15 3.15 8.48 rcws 4.15
#Industr'is 216,84 927,96 950,48 923,81 218,58 966, H'me Bods 63,78 95,88 85,90 85,99 52,85 63,6 Transport, 582,26 387,81 374,85 375,45 374,75 860, Utilities 175,53 116,89 117,84 116,25 175,22 114, Trading Vol 000-1 65,856 78,806 88,628 85,076,59,520 71,8	18.69 12.707 (17/17.0) (27.162 12.705 12.705 12.705 12.705 12.705 12.705 12.705 12.705 12.705 12.705 17/10 12.705 118.4761) (8.7162) 17/10 117.34 185.22 155.32 12.5 13.705 13.	BELGIUM Beigien 9E (51:12/65) 165.55 185.52 151.95	405.2 425.1 (6/1) 239.0 (6/7) 48.84 55.96 [4/1) 48.07 (25/8) 9, 102.11 185.83 (17/9) 98.42 (29/1)	108 140 Steyr Dalmior 141 142 142 143 145 14	1,074 750 Redoute	2.98 1.49 Sime Darby	22.5 15 Tiger Oats
Day's high 281,29 iow 912.71 Indust'i div. yield % Sept 18 Sept. 6.0 5.89 STANDARD AND POORS Sept.	.? Aug 27 Year ago (Approx) 6.28 6.35	Coponhagen SE (1/1/75) 111.18 111.06 175,64 FRANCE CA3 General (51/12/61) 165.15 100.2 60,18 Ind Tendence (81/12/81) 716.20 117.0 114.80 GERMAHY FAZ-Aktion (51/12/68) 232,52 239.28 227.35 Commerzbank(Dec1855) 704.8 697.20 888.8	68,80 111,8 (12,6) 93,9 (12,7) 114,10 124,8 (12,5) 87,7 (4/1)	1,700 1,010 ARBED 1,160 4,100 5,900 Sank int A Link 4,100 9,320 1,450 Bekaert 8 9,300 1,846 1,850 Coment CSR 1,600 215 120 Cockerili 128 2,050 1,560 EBES 1,950 4,930 3,240 Electrobel 4,930 6,005 2,000 Fabrique Nat 2,900 2,280 2,180 G.8. Inno 2,950	1282 Sept. 17 Price High Low AEC-Telef	228' 197'Alfe-Laval	1958 Sept. 17 Prico Cruz 1.95 1.30 Acesita 1.50 17.80, 9.45 Banco Brasil 15.20 5.70 3.0 Belgo Min. 3.05
2 2 2 2 2 2 2 2 2 2	20,97 [24,28] 102,42 [40,52 4,407] 115:53 (12:61 428:117:80*;1:5:62) 8 Aug. 18 Year ago (approx) 8,94 6,36	ÄNP-CES Goneral (1976) 87.4 87.5 86.7 ANP OBS Indust (1976) 88.8 68.5 68.4 HONG KOHG Hang Song Bank (\$1/7/8 4 1888 28 1858 1 1068 28 ITALY Banca Comm Ital (1972) 194.67 162.16 165.28 JAPAN*** Dow Average (16/5/49) 7882.51 7887.8 —	\$8.5 74.8 (18/5) 83.2 (4/1) 1892.89 1445.82 (12/1) \$57.28 (16/8)	1,950 1,490 Gevaert 1,880 3,750 2,550 Hoboken 5,660 1,600 1,228 Intercom 1,525 5,130 4,000 Kredistbank 4,040 6,160 6,500 Pan Hidga 6,100 6,200 4,220 Petrofina 4,975 5,600 4,300 Royale Beige 5,500 2,500 1,576 1,576 1,030 Soc. Gen. Banq 2,355 1,576 1,030 Soc. Gen. Beige 1,280 3,950 3,100 Sofina 3,220 3,220 3,250	229.5; 189 9HF-Bank	201 91 Fortin (Fraa) 195 165 99 Mooch Dom 10- 144 121:San5-Skania 144 241 159 Sandvik 8 (Freo 173 580 440 2kandia 185 164 108-2KF 5 115 354 255-Sk Kopparber 2 254 137 95 Sven Hendolson 103 185 100 Swedish Match 113 185 122 Volvo 8 (Froc) 128	8.25' 2.55 8rahma PP
Long Gov. Bond yield 11.99 11.98 NY. S.E. ALL COMMON 1982 Insured Resp. 17 16 15 14 High Low Falls.	Rises and Falls Sept. 17 Sept. 16 Sept. 15 8 Traded 1,898 1,925 1,916 456 829 981 1,015 735 549 anneed 418 561 393	Tokyo New SE (4/1/68) 560,61 551,82 HORWAY 117,04 116,95 116,5 1	552.77 585.28 (27:1] 511.52 [17:8] 116.26: 130.38 (28:1) 109.12 [1:4) 653.4 819.75 (6:1) 557.07 (18:8) 6 856.6 554.2 (18:9) 1 566.6 (8:7)	2,940 2,220 Traction Elect. 2,650 UCB 2,420 3,510 1,315 Vielke Mont 3,560	167.5 113 Dreadner Bank 125.5	SWITZERLAND 1982 Sept_17 Prica- High Low Frs. 675 380 Alusutase 415 1,150 815 grown Boveri E30 1,345 1,165 giba Gelgy 1,235	1262 Sept. 17 Prico
70,3471.0 71.12 70.57 71.20 58.80 Week	### 418 ### 182 ### 185 ### 18	### PAIN 982.5 630.6 613.2 ### PAIN 982.5 630.6 613.2 ### PAIN 980.85 643.2 ### PAIN 980.85 943.2 ##		1982 Sept. 17 Price	185,8 130 Kaufhof 197 188 KHD 197 68.7 46 Kloeckner 53,6 66 520 262,5 Unde 223,5 78,5 51 Lufthense 729,5 197 141,5 MAN 157 153 186,4 Mannesmann 140,8 307 201 MorredGe Hig 307 272 191,5 Metaligeseil 197	2,375 2,190.Eroktrowatt. 2,355 520 380 Flaher (Geo. 440 6,326 6,375.Hoff-RochePtOts 53,CDC 6,326 6,375.Hoff-RochePtOts 55,CDC 1,420 1,160.Jelimol. 1,415 1,300 1,160.Jelimol. 1,415 1,300 640 Landis& Gyr. 755 3,400 3,070.Hestle 9,100	352 244 Eco Exterior 295 324 206 Beo Exterior 206 357 236 9co Hispano 236 567 214 8co Sentander 216 395 280 8co Vizesya 280 180 85 Dregedos 96 69.2 47 Hidrole 47 53 39 Iberduero 59,7 104.3 59 Petroleos 59 74 60 Telefonica 61.5
NEW YORK ACTIVE Change Friday Stocks Closing On traded price day Crum & Forster 1,409,900 44 + 3 Gener Alertra-Mariette 2,071,392 46 + 84 Exxon ATT 845,700 65 - 14 Chiyat 1884 726,800 744 Heritage Eli Li	Stocks Closing on traded price day 12 - 12 - 12 - 12 - 12 - 12 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	WORLD Capital Intl. (1/1/10) 1. — 135.50 126.5 (**) Saturday Sept 17: Jepan 8ase values of ellindress are 100 exception. NYSE All Common—50: Stendard and last named based on 1975. 1 Excluding industrials plus 40 Utilizas. 40 France u Unavailable.	Cow 7072.38: TSE 500.5. or Adstrole All Ordinary and Mezals— d Fears—10: and Torosts—1,000: the bonds. \$ 400 undustriels. \$ 400 isle and 20 Transports. c Closed	253 142 GNT Hidg	690 610 Muoueh Rueek 539 207.9 171.5 Preussa 198.8 181.3 160.5 Rholn Wost Eloott 181.3 291 216 Resenthal 256 300 963 Schering 300 249.7 199.2 Stemens 249.7 92.1 71.5 Thyssen 85 185 139.2 Verta 152.8 134.5 117 Veba 124 290 265 Vorolh-West 269 155.4 129 Volkswagen 145	4,450. 3,860,8andoz 181: 5,950 560. 497,8andoz 191 Cts: 555 	HOTES:—Prices on this page are as quoted on the individual exchanges and are last traded prices. S Dealings suspended. xd Ex dividend. xc Ex scrip lastes. Xr Ex rights: Tax Ex ell.

CURRENCIES, MONEY and GOLD

MONEY MARKETS

BY COLIN MILLHAM

Seasonal fog patches

The season of fogs and mists agreement last week, as Wedaesseems to be spreading its day following an most day following an most day feeling and the financial markets. London domestic interest rates are locked onto a specific day following an most day following an most day following an market abortage. On that day feeling funds market was interest rates are locked onto a specific day following an most day's action by the Federal Reserve to drain reserves from markets. London domestic interest rates are locked onto a specific day following an most day following an market was influence into the financial market abortage was thought to be a specific day following an most day following an most day following an market abortage. On that day influence into the financial market abortage was thought to be interested as a financial market abortage was thought to be included the financial market abortage was thought to be interested as a financial market abortage was thought to be in the financial market abortage was thought to be in the financial market abortage was thought to be in the financial market abortage. The financial market abortage was thought to be in the financial market abortage was thought to be in the financial market abortage. general level of 11 per ceot and probably will stay there until the weather clears a little. Despite a feeling to the market that the cext cut in clearing bank base rates may have been pushed a little further toto the future the Bank of England had problems last week fielding ecough bills to take out the daily shortages in credit. This may have been partly a reflection of reluctance later revised to £700m, with the later revised to £700m, with the later revised to £700m, with the Bank of England buying £226m bills in the afternoon fine resale to the market at a later date.

Bills resold to the market for meets were largely responsible for the shortage of £500m on Monday and were a major factor heliod. Toesday's shortage of £500m.

Each of England buying £226m bills in the afternoon fine resale to the market at a later date.

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Each of England buying £226m bills in the afternoon fine resale to the market at a later date.

interest rates are locked onto a later revised to £700m. with the

to take out the daily shortages in credit. This may have been partly a reflection of reluctance by the discount bouses ta part with paper on a permanent bosis, but could also be a sign of lack of market liquidity.

The authorities also seem reluctant to arrange too many repurchase agreements at the moment, only providing one such sales. Some state of the moment, only providing one such sales are probably waiting for the fog to clear on the ather side of the Atlantic before primpting the backs to move again. Wednes-

BANK OF ENGLAND TREASURY BILL TENDER

	9ept. 17	Sept 10		Sept. 17	Sapt 10
Bills on offar Total of apolicotions		£100m £831,50m	7op occepted rate of discount	10.1077%	2.2874%
Total allocated	£180m	£100m	rate of discount	10.0701%	9,9353g 10,169
accepted bid	£97.48	£a7.51	Amount on oflor at next tender.	£100m	£100m
្រាប្រាយធា level	25	592			

FT LONDON

offer 151:8

INTERBANK FIXING

The fieing rates [Sept 10] are the arithtic means rounded to the nearest one-sixteenth of the bid and offered tes (or \$10m puoted by the market to five relerence banks et 11 am each working day. The banke are National

Reserve to drain reserves from last week underlined the weak-Federal funds market was ness of the U.S. economy, almost certainly a technical leading some observers to daubt mase to smooth liquidity flows.

but ahead an expected very large rise in weekly MI mooey remains above target. But outil supply was ecough to cause a minor scare in New York and Londoo.

Statistics on industrial pro-

WEEKLY CHANGE IN WORLD INTEREST RATES

LONDON	Sept 17			Sept. 17	change
Base rates 7 day Interbank 5 mth interbank	101g 107s-111s 107s-111s 10.0701 105s 105s 105s 101s 101s 10-15107s 105s-105s	Unch di	3 mith Treasury Bills 6 Mith, Treasury Bills 3 Mith, CO FRANKFURT Lombard Dns Mith, interbank Three month	151 ₂ 1101 ₄ ·101 ₈ :7.96 9.48 ·11.10 8.00 7,225 8.125	Unch'd 'Unch'd -0.4 -0.24 -0.15 Unch'd -0.125
TOKYD One month Bills Three month Bills	7,91875 7,91875	-0,0925 -0,0625	A INTO. INTERPORTE	14 · 14 · 14 ·	Unch'd
SRUSSELS Dne month Three month	19 :: 12 ::	— e — i	MILAN .	184 184	.—iя ;—la
AMSTERDAM One month Three month	7+3 7+6	Unch'd	DUBLIN One month Three month	153e 153e	-1a -18

LONDON MONEY RATES

3ept. 17 1982	Certificate of deposit	Interbank	Authority depocits	negotiable bonde		Company Deposits		Tressury	Bank Bills &	Fino Trade Silis &
Overnight 2 days notice	! - !	. 10-15	103 ₄ 103 ₄		=	11	10 10%	=	. =	=
7 days or 7 days notice One month	_	1378-111g		1158-1138	1074	1114	1013-105e : 1015	101-105	1012 102	_ 11±
Two months Three months.	10-1-104	1076-1114 10-6-1113	10 i k 11	1158 1112	11	114	101 ₈ 954-10	1018	105 104	107
Six months Nine months One year	104 104	10-2-1112 11 1112 11-2-11-2	11 1074	18 -954 1079-1012 1054-1834	111g 111g 11 ₇	1178	Ξ	. = .	1012	1075
Two years,	_		1114	hame W Ave				!	_=	<u> </u>

ECGD Fixed Rate Sterling Export Finance. Scheme IV Average Reference Rate for interest period 4 August to 7 September 1992 (inclusive): 11.037 per cent.

Local authorities and linence houses seven days' notice, others seven days fixed. Long-farm local authority mortgage rates, nominally three years 11½ per cent; four months bank bills 10½ per cent; four months trade bills 10½ per cent; four months trade bills 10½ per cent; four months trade bills 10½ per cent; four months 10½ per cent

Approximate Selling rate for one month Treasury bills 1012-1022 per cent; two months 1012-1024 per cent and three months 1012 not cent and three months 1022-1041 per cent and three months 1022-1041 per cent and three months 1022-1041 per cent; three months 1022-1041 per cent.

The months 1022-1041 per cent and three months 1022 per cent; one month trade bills 1023-2 per cent; three months 1022-1041 per cent.

The months 1022-1041 per cent (published by the Finance Houses Association) 12 per cent from September 1 1982.

London and Scottish Clesting Bank Rates for landing 1022 per cent. London Clearing Bank Osposit Rates for sumil at seven days' notics 74-72 per cent. Treasury 2013: Average tender rates of discount 10.0701 per cent. Certificates of 7ax Oeposit (Series 5) 11 per cent from August 18. Oeposits withdrawn for cash 9 per cent.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept. 17	Sterling	U.S. Pollar	Canadian Dollar	Oulch Gulider	Swiss Franc	11-mark	Franch Franc	italien Lira	Belgia:	France	Yan	Danish Krone
2hort term	11-11's 1272-11's 11 11's 11-11's 11 s-11's 11 x-11's	10%-1078 11-1114 1114-1112 1117-1376 1277-1376 1373-1376	11 - 12 12 18-14 13 13 13 13 13 13 13 14 14 18-14 18 14 18-14 18	1;;:7;; 7;;:7;; 12:7;; 7;;:7;; 212-85; 8;;-8;;	114-15; 214-234 334-372 4-2-42 4-7-3-6	714-744 714-714 714-714 714-7-4 8-4-634 214-934	14-141 ₂ 141 ₂ :151 ₂ 17-12 181 ₂ -181 ₂ 123 ₄ -193 ₄ 19-20	17-121 ₂ 17-185 ₄ 185 ₈ -195 ₆ 901 ₄ -21 215 ₄ -221 ₄ 215 ₈ -221 ₂	1314.1414	11 ls.18 12 12 ls 12 12 ls 13 13 13 ls 13 13 ls 16 5 13 5	634.7 7.71s 714.756 714.756 714.758 714.759	25-35 22-38 291-341- 22-25 20-23 181-2-20

SOR listed deposits: pne month 10½-10½ per cent; three months 11.11½ per cent; six months 11½-12 per cent; one year 11½-12½ per cent.

ECU linked deposits, one month 11½-11½ per cent; three menths 11½-12 per cent. six months 12½-12½ per cent, ene year 12½-12½ per cent.

Asien S (clipting rates in Singapore); one month 11½-11½ per cent; three months 12-12½ per cent; eix months 1½-13 per cent; one 'year 13½-13½ per cent;

Long-term Euredoller; two years 13½-14½ per cent; three years 14½-14½ per cent; one 'year 14½-14½ per cent; one years 14½-14½ per cent; one 'year 13½-13½ per cent;

The Ict wing rates were quoted for London doller-certificates of deposit; one month 10.53-10.95 per cent; three months 11.50-11.80 per cent; aix months 12 10
20 new year 11½-12½ per cent.

CURRENCIES AND GOLD

Money supply fears

predicted, but estimates ranged improved anywhere up to \$10ho, with most Y449.50. suggestiog figures between 52bo and 87bo. This uncertainty, coupled with further signs of a depressed U.S. ernnamy and coofusing signals from the Federal

sterling ended on a weak note as the contiouing dispute hetween the Government and the health service workers, building up to next week's "day of action." and a possible confrontation with the miners over pay gave the market same concern.

Markets were geoerally preoccupied with 2 recurring index eased to 91.6 from 91.7,
pastime last week, trying to guess the rise in the weekly U.S.
M1 money supply. A large rise in the M1 figure was confidently predicted, but estimates ranged anywhere up to \$1000 with mast.

The French franc fell to a record low against the dollar on the Baok of France against the D-mark on Tuesday. But sentifusiog signals from the Federal Reserve on mooetary control, was enough to keep the foreign exchanges rather quiet for the most part.

The dollar rose slightly to DM 2.4990 from DM 2.4980 against the D-mark, was unchanged at Y262.75 against the yen, and fell to FFr 7.07 from FFr 7.0925 sgainst the French franc, and in SwFr 2.1825 from the server of t franc. and in SwFr 2.1825 from but the D-mark replaced the SwFr 2.1825 in terms of the Danish krone at the hottom. Swiss franc. after the collapse of Germany's challenge ended on a weak note challenge ended on the collapse of Germany's challenge endition government. On the

THE DOLLAR SPOT AND FORWARD

iept 17	spread	Clase	One month	74 P.2.	months	p.4.	
Κt	1.7060-1,7175	1.7125-1.7135	0.08-0.13c dis	-0,73	0.50-0.60dis	-1.28	
†bnele	1.3620-1.3720	1,3650-1,3670	0,45.0.35¢ pm	3,52	1.10-1.00 pr	n 3,08	
aneda	1.2325-1.2345	1,2330-1,2335	0.20-0.23c dis		0.43-0.47dia		1
ethind.	2.7250-2.7410	2.7330-2.7370	a.87-0.77c pm	3.59	2.82-2.72 pr	n 4.04	Ĺ
elgrum	47.90-48.20	48.04-48.05	2-4c dis		6-9 die	-0.62	
enmerk	8.7900-8.8975	9.8850-8.8950	84-9'sore dis		15%-15%dis	-7.36	1
/. Ger.	2.4880-2.5090	2,4985-2,4995	0.85-0.30pf pm		2.76-2.71 pr		1
Isputro	87.00-87.50	87.20-87.50	95-230c dls			-19.32	Ĺ.
pain	112.60-113.40	112.60-112.80	85-75c dis		265-295 dis	-9.53	
aly	1,402-1,4111	1,4074-1,4084	91-91 lire dia		29-30 dis	-2.45	
VEWID	6.9225-6.9500	6.3225-6.9325	0.80-1.20ors dis		4.00-6.40dia		
гепсе	7.0400-7.0850	7.0675-7.0725	3.30-3.80c dia		123-135dis	÷7.21	ı
weden	6.2150-6.2400	9.2150-6.2250	1.75-1.55ore dis		4.85-5.05dls		
I DS II	262.20-264.80	262.70-262.80	1.05-0.90y pm		3.15-3.00 pm		
usina	17.524-17.69	17.524-17.534	51, 41,gro pm		171-15 pm	3.70	1
WILZ.	2.1210-2.1380	2.1320-2.1330	1.40-1.32e pm		4.28-4.12 pm		Ĺ

† UK and Ireland are quoted in U.S. currency. Forward premiume and discounts apply to the U.S. dollar and not to the individual currency. Salgian rate is for convertible trancs. Financial franc 49.80-49.90.

THE POUND SPOT AND FORWARD

Sept 17	Day's apread	Close	Dipe month	p.e.	Three months	% p.3.
V.S.	1.7060-1.7175	1.7125-1.7135	3.08-0.13c dis	-0.73	3.50-0.60dis	-1.20
Cenads	2.1060-2.1160	2.1120-2.1130	8.47-0.57c die		1.35-1.45dis	-2.65
Nehlnd.	4.663,-4.703,	4.69-4.70	13-7-c pm		31,-5 pm	2.77
2okgrum	82.05-82.55	82,30-82,40	4-14c dia		34-44 dis	- 1,89
Denmark	15.04-15.18	15.05-15.07	161-121-ore dis		321-421-dis	-9.37
Ircland	1.2505-1.2595	1.2540-1.2550	0.37-0.51p dia		1.29-1.44dis	-4.35
W. Ger.	4.26.4.30	4.274-4.284	11-7-pr prn		35-35 pm	3.15
Portugel	149.00-150.00	143.25-149.75	165-405c dia			-18.53
Spain	192.75-194.00	193.16-193.35	100-135c die		435-530 dis	-3.33
liely	2,404-2,415	2411-24135	15-18 lire dis		64 - 68 -dis	-9.37
Norway	11.84-11.90	11.89-11.90	14-34 ore dis		181,-11 dis	-3.68
France	12.05-12.12	12.09-12.11	51-81c die		231 271 dls	-2.43
Sweden	12.64-10.69	12.677-10.681	3'-4'-ore dis		113-12 dia	-4.33
Jepsn	443-453	450-461	1.40-1.20y pm		3.80-3.60 pm	
Austris	29.95-30.20	30.07-30.12	8-5gro pm		201-154 pm	
Switz.	g.631-3.667	3.65-3.66	21-1%c pm		64-57s DM	5,70
Set	bien rate is fe	or convertible	rance. Financia			3.00

Six month forward dollar 1.52-1.62c dia 12-month 3.50-3.65c dis.

Anilar Spot 1,7130

O-Merk 4,2825

French Franc 12,1050

Swiss Franc 3,6550

Japanesa Yan 450.5

9.23400 2.33379 8.61387 2.57921 0.691011

CURRENCY MOVEMENTS

FORWARD RATES AGAINST STERLING

EMS EUROPEAN CURRENCY UNIT RATES

45.2596 8.29969 2.35420 6.55259 2.57471

0.889868 Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times-

1 month 1,7140 4,2812 12,1775 3,6339 449,2

3 month 1.7183 0.2787 12.3600 3.5937 446.7

9 month 1.7287 4.7255 12.6050 3.5485 443.3

CURRENCY RATES

Bank Special European rata Orawing Currency % Rights Units

12 month 1.7487 4.1738

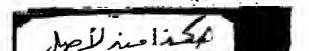
GOLD MARKETS

				pt. 10	
	5441 442	f Sullion (fine ou (£257 le-258)	8447-448	1£969-2621 ₇ 1	EMS EUR
Dpening Morning fixing. Afternoon fixing.	5445-50	1£2591: 260, 1£260,8311 (£257,810,	34431-4441- 3447.25 3449.50	(£260% 260%) (£363,040) (£263,050)	
		old Coins Sept.	17		20Igien Franc
4 Krug \$1191; 1/18 Krug \$485; Mapielea \$451-	2561 (£1363) 1201 (£695) 4934 (£281) 55 (£2634) -1051) (£81-6)	70 ¹ 1 French 29 ₁ 50 pes 1-264 ¹ 4) 100 Co	a Sov	(£61-6141	German O-Mark French Frenc Outch Guridar Irish Punt Italian Lira Change weak o
OTHER CU	RRENCIE	s			CURRENCY
Sept. 17	E			£ Note Rates	Sept. 17
Argentina Paso. AustraliaDoller. Brazil Gruzelro Finiand Markka Greek Drachme Hong Kong Bollar IranRial Kuwaito Inar-Ko- Luxembourg Fr Malaysia Dollar New Zealand Oir. Saudr Arab. Riyal Singapore Dollar Sth. African Rand U.A.E. Oirham.	1.7865.1.7885 545.50.546.50 8,1995.8.2400 119.311.122.83 13.408.10.428 145.90* 0.498.0.499 92.50.22.40 4.05.4.04 2.5570.8.2700 5.8925.5.8995 5.7060.5.7160	: 1.0430-1.0435 201,28-202,29 4.8000-4.8020 70,26-70.70 6.08-5.89 85.25 0.26118-0.29125 48.04-49.36 2.5540-2.3590 3.4390-3.4410 2.1650-2.1700	Austrie Beigium Oenmark France Germany Italy Japan Nethorlands Norway Portugal Spain Switzorlond Vinted States Yugoslavia	24.98-50.25 85.60-85.60 15,12-15,20 12,05-12,20 4.26-4.50 2375-2415 451-45 4.6631-4.701 11,22-11.92 146-165 1881-9331 10,62-10.72 5.62-1, 3.663	Sterling U.S. dollar. Ganadian dollar. Austrian schilling Belgian (rance. Oanieh kroner. Doutsche mark. Swiss franc. Gulldor Franch frono Ura. Yen
† Raje shown lpt sterling 38,950-30	Argentina is o	ommorcisi. Fin	ancial rate 65.62	ونيزسيس	Washington sgream Bank of England (1975≈100).

Argenting Paso : 4	6.698 : 2	7.960: A		NOTE RELES		Ind	ex Changes	š	Fia Ria	nts Units
Australia Deller . 1.78 Brazil Cruzalro 545. Finland Markka B. 19 Greek Drachma 119. Hong Kong Hollar 1a.44 IranRial 1 Kuwaito Inariko	65.1,7885 1.0 95.8,2400 4.8 111.12.983 76 81.0,428 6 45.90 98.0,499 0.2 98.0,499 0.2 3.50.22.40 48 05.4,04 2.55 70.8,7160 21.88 25.5,8995 3.43 60.5,7160 21.58	130-1.0435 B .28-202.29 p .20-70.70 G .08-6.39 ft .515-0.29125 N .04-49.36 N .4C-2.5590 p .00-1.5815 S .90-3.4410 5 .50-3.1700 S .15-1.1525 U	witzorlond nited States	4.26-4.30 2375-2415 451-456 4.66-1-4.70-4 11.22-11.92 146-165 1881-9331-1 10.62-10.72 3.62-1-3.66-4 1.70-1.72		12 Gilar 12 Hilling 11 Hilling 13 Hilling 14 Hilling 14 Hilling 17 Hilling 12 Hilling 12 Hilling 12 Hilling 12 Hilling 12		Soiglan F Oanleh Ki D malen Ki Guilder Franch F. Lira Yon Yorwgn. I Spanish P Swedish N	10 L07 5 13.42 5 13.42 5 13.42 12.2 61.94 7 2.65 7 2.65 12 1519 62 283 Kr. 2 3.748	11 45.2596 485 8.29869 1902 12.35420 1581 2.55427 1826 6.55259 72 1394.50 1227 247.725 1690 6.53081
				22.5-2	Bank of Er	ngland index	(bese average	Greek Dr	ch 204 75,5	192 66,8033
† Rate shown for Arg sterling 38,950-39,000 EXCHANGE (Sept. 17	against doller.	TES			1975 == 100).			*CS/SOR	rate tor Sept	
EXCHANGE (ROSS R	TES			1975 == 100).			*CS/SOR	Canada Dolla	15; 1.32934 rBelgian Franc 82.35 48.07
EXCHANGE (Sept. 17 Pound Sterling	Pound Stirling	TES U.S. Dollar	Deutschem's	JapanescYen 450.5	1975 = 100). FranchFranc 12,105	Swiss Franci	Dutch Guild*	*CS/50R Italian Lira 2413,	Canada Dolla	rBelgish Franc 82,35
EXCHANGE C Sept. 17 Pound Sterting U.S. Dollar Dautschomark	Pound 5t'rling 0,584 0,234	U.S. Dollar	Deutschem's 4.283 2.500	450.5 253.0	1975 ≈ 100). FranchFranc 12,105 7,067 2,827	\$Wist Franc 3,656 2,134	Dutch Guild' 4,295 2,741	*CS/SOR ftalian Lira 2413, 1408, 563,S	Canada Dolla 3,113 1,253	18algian Franc 82.35 48.07
Sept. 17 Pound Sterling U.S. Dollar Dautschomark Japanese Yen 1,000 French Franc 10	Pound 5t'riling 1 0.584 0.234 2.220 0.826	U.S. Dollar 1.713 1. 0.400 3.802	Deutschem*k 4,283 2,500 1, -9,506 5,538	450.5 253.0 106.2 1000.	1975 ≈ 100). FranchFranc 12.105 7.067 2.827 26.87	3,656 3,134 0,852 8,115 5,019	4,395 2,741 1,095 10,42 5,879	*CS/SOR (talian Lira 2413. 1408. 563.5 5356.	Canada Dolla 2,113 1,243 0,493 4,699	82,35 48,07 19,23 182,8

ET IINIT TRUST INFORMATION SERVICE

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Barchays Unicera Ltd.(a)CL(g) Unicora Na. 222, Residon Rd., E7. 03-634 51 Unicora America	Public Trustee, Kingspay, W	C2. 01-405 4300	Borbetry Sq., London WIX. allichall MoneyFd.*1 — "Usautiered.—Call C igwal. Ife Management :	eposit Pand.	GRE E Fized 52 B (Accure, Units) 60 3 Austraham 94 B (Accure, Units) 31,2 Sincapore & Malay 41.4 (Accure, Units) 31,5	調調
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10 10 10 10 10 10 10 10	Royal Exchange, EC3P 3DN (an) GRE GHEFra Inc. 1187 3 (an) Countrill Tel	01-628 9011 04 111 5 -611 10.57 MI 1558 -11 412 160 (a) (b) (c) 16	6 Rusen Street, SWIA 936. LA Units	03-222-6177 124.6 3.26 Mgmt. (a)	Malaysia & Singare 17.3 Pacific Incorse 36.5 Pacific Re Inv 43.0 Worldwise Capital 56.2 Income 30.1	
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GLC to introduce 'equal rights' clause in contracts

BY JOHN LLOYD, LABOUR EDITOR

and enforcing The plan, which has been tion of a clause in contracts traditionally male jobe, and to adopt closely verted and cleared by between the council and its supthe GLC's legal advisers, is thought by the ruling Lahour group to be the first attempt ing contracts to push through racial and sexual equality in its

suppliers' workforces. Mr. John Carr, chairman of the GLC's staff committee, said yesterday: "If, in our view, a

to press for

with nurses

THE Government will continue

talks with the Royal College of

Nursing this week in the hope

that it can conclude a separate

deal with the college and break

its united front with the health

unions affiliated to the TUC.

The Government is likely to concentrate on the question of

increases during the second

year of the two-year pay deals which were the basis of its

revised offer to all the health

prefer to negotiate on the

second of the two pay deals proposed, which would put back the settlement date for the existing offer of 7.5 and 6 per cent from April to June and

add a further 4 per cent from next January. The Government

may be able to offer an in-

crease in the 4 per cent figure.

about the delaying effect a two-

year deal would have on the

implementation of a new pay structure, which could not

come into place before April 1984. Here, too, the Govern-ment might prove flexible —

possibly offering a new struc-ture from next year which would overlay the second year

The TUC-affiliated unions are

concerned that the college might

be persuaded to accept a revised

offer and so take away one of

the revised offer gave the college less than its members

bad turned down in a ballot,

and thus could not be acceptable to college negotiators.

that he would call on the TUC for increased support from other unions if the Day of Action on Wednesday did not

produce a change of heart by

Mr Frank Chapple, the TUC chairman and general secretary of the Electrical and Plumbing

Trades Union, added his voice

to calls for support for Wednes-

demonstration

Mr Chapple, who has often opposed strikes in the past, said

yesterday: "The health workers have a justified case. They

deserve, and f am sure will get

the support not only of the

whole trade union movement but

of everyone who is concerned

about the foture of the health

Mr Roy Hattersley, the shadow home secretary and a leading member of Labour's shadow

cabinet.
Mr. Hattersley said in his

Birmingham Sparkbrook con-situancy that the Day of Action "deserved the wholehearted

support of the British people."

Editorial comment, Page 18

Coal stocks at

coal depot in Yorkshire, which covers the area of three soccer pitches. The eight-storey coal depot is being completed at

Gascoigne Woodsite, in the Selby coalfield with a capacity of more than 40,000 tonnes.

Mining machines

warn of faults

record level

Support has also come from

the Government.

Mr Bickerstaffe also warned

of a two-year deal.

The college is also unbappy

The college is understood to

unions last week.

pay deal

By John Lloyd

pliers stipulating that companies must ensure their workers are use sections of the Sex Dis-"balanced" according to sex crimination Act and the Race

produce data for the GLC on clusively in the ethnic press. to their employment mix which develop special training pro-will then be compared with the grames for women and for

THE Greater London Council is halanced workforce, then we be drawn up. They will be to set up machinery for will withdraw our contracts." based on the ethnic mix of the monitoring

Companie, will be asked to by a major UK authority to use and race.

Relations Act which allow them is, economic leverage in grantCompanies will be obliged to to advertise vaconcies ex-"council's ideal "balance. employees from the ethnic
While criteria for such standards are notoriously controverof mouth "recruitment, which

Commission and the Commission opportunities code among com-Details of the scheme have travel-to-work area in which the for Racin, Equality are about to panies receiving federal conequal employment opportunities vet to be worked out but it supplier is based, the potential publish codes of practice which among its 10,000-plus suppliers. Is certain to include the addi-for women workers to take the suppliers will be encouraged Federal Contract Compliance.

> A number of large companies will be hable to monitoring and sanctions under the scheme, including 18M. Ford, BL and GEC, Mr Carr said that a contracis compliance unit would be set up in County Hall, initially employing some three or four officials but capable of growing as the work increased.

The inspiration for the scheme supplier does not have or does sial. Mr Carr and his colleagues perpetuates the existing sexual has come from the U.S. admini-not take steps to obtain a believe guidelines fair to all can and racial mix of the workforce. stration's practice of enforcing has come from the U.S. admini-

Both the Equal Opportunities compliance with an equal tracts, through the Office of

Mr Carr said: "A number of authorities have had clauses on equal rights, but none have ever tried to enforce them. "We do not expect companies to change overnight f think we would give them a year at least.

But we would expect them to change if we thought they SDP seeks race rights at work,

Page 5 GLC industry chief criticises zones. Page 7

MIDLAND CALLS FOR LOAN GUARANTEES SCHEME Government

Warning on companies' debts

GOVERNMENT guarantees of loans may be the unly way to prevent a number of the country's major companies from heing overwhelmed by debt, the Midland Bank has

The bank has 70 medium to large companies under inten-sive care, with debts totalling in the region of £350m. For 11 of these, affecting around 35,000 jobs, there appears to he no prospect of improve-ment the bank says. Though the Midlands has

made no direct representation to the Government it bas made its feelings known to ministers through regular talks with the Bank of England. It believes that something similar to the small business

scheme, under which the Government guarantees 80 per cent of loans, should be considered as a way to avoid a worsening of the situation. Last month, the hank said it was donhtful whether a significant recovery in the economy could be achieved witbout the Government

taking a lead in reflationary action A spokesman for the hank said yesterday it had reached the limit of what it could do for many of its troubled customers. The hank has already rearranged and restructured loans and deferred payments on capital, reoniring only interest to be paid. While the recent downward

trend in interest rates would help, it would not remove the problems these companies face. Nor did placing companies in receivership seem a satisfactory solution, as the number of huyers for husiness were small. When Midland recently an-

nonneed its first half results

per cent pre tax decline to £95m, after provisions for bad and doubtful debts worldwide up at £75.3m, compared with £38.3m for the comparative half year.

Barelays, which says it has some 600 companies of various sizes in intensive care, made provisions at balftime of £1t5.im against £59.7m a year carlier for had and doubtful debts at home and abroad.
At Lloyds the provisions jumped from £24.3m to £62.1m and at National Westminster, from £45m to £78m.

Economy poised to resume

Alliance leaders near seats deal

BY PETER RIDDELL, POLITICAL EDITOR

between the two parties at the next general election.

A compromise looks likely, whereby the SDP would give up about a half-dozen constituencies originally allocated to it but which local Liberals refuse to

The Liberal National Executive Committee was meeting last night in Bournemouth, shead of their best propaganda weapons.
Mr Rodney Bickerstaffe, the
general secretary of the
National Union of Public
Employees, said last night that its annual Assembly this week, to consider a possible solution. It was unclear whether a deal

Continued from Page 1

London Transport and metro-

intended to safeguard in-dividuals' rights over medical,

commercial and other informa-

tion held in computer and other

A Police Bill, including pro-

posals for prosecution arrange-ments, for changes in police powers and criminal procedure

in handling suspects, for new

stop-and-search powers on stolen goods and offensive weapons and

for changes in police complaints

· Action to widen the present

scope for disqualification of

procedures.

be nearing agreement on the keen to reach an early agreeallocation of parliamentary seats ment to ensure that arguments on the seats do not dominate the Assembly and weaken the attempt to re-launch the Alliance at a time its opinion poll

politan authorities, settlog out next session but not yet definite Band radio on the wrong fre-

guidelines on the extent to which the central Government subsidy can be topped up by local rates.

proposals include:

Proposals include:

Proposals include:

Proposals include:

Quencies and the placing of telegraph poles. It is not yet clear whether this will be a separate Bill with proposals in the recent Gil will be a separate Bill

oral rates.

◆ A Data Protection Bill, and Gas Enterprise Act to per-the Telecommunications Bill or intended to safeguard in mit the sale of British Gas show. Apart from bills, there will

A Social Security Bill to tidy

up existing regulation and action

of illicit equipment, enforce- legislation.

Practitioner Committees.

World This Weekend pro-gramme, Mr David Steel, the Liberal leader, appealed to the handing over some seats in the as Labour. handful of key areas where would be agreed in time for the luctant to set any deadline and, the parties. The bargalning

State enterprise plans

SDP leaders are inclined to make some concessions, while being critical of the inability of the Liberal leadership to bring local parties into line.
The SDP bas been worried by

standing is low. The SDP has been worried by In an Interview on the BBC's private survey evidence. This showed that voters regard the gramme. Mr David Steel, the Tories as by far the most united Liberal leader, appealed to the party, with the Alliance seen SDP to show magnanimity in as being almost as disunited

The dispute over seats is con-Liberals had a grievance. fined to about two dozen out of Both parties have been remore than 600 allocated between

Defence operations and train-

Nationality Act.
In addition, there will be the

the Finance Bill, laws authoris-

Continued from Page 1

affected are Keighley, South Worcestershire, . Hastings and

A senior Liberal commented at the weekend that whatever bappened on a seats deal, some local activists were likely to be in an irritable mood because of the strains in the Alliance. After some complaints early in the week, however, no major splits are expected.

A Mori poll for tonight's Panorama programme shows fined to about two dozen out of Liberals are more reluctant than SDP supporters to say they would support a candidate of the

per cent

Mr Steel is also clearly preferred to Mr Jenkins as a possible prime minister, by margin of 2 to 1.

Weather

UK TODAY

CLOUDY, outbreaks of rain at first, brighter later. SE England, E Angila, Central bomes.

Defence operations and continue of the law affecting in a plus new immigration merchant shipping.

Defence operations immigration following the Southern England, Midlands,

E England, SW England, S Wales Rain, clearing later. Max. 17C (63F). N Wales, NW, NE, Central N England, Borders, SW

Proposals are also being con-sidered for the reform of the level of social security contribu-Wireless and Telegraph Acts tions and payments, as well as Scotland, Edinburgh, Dundee,
Aberdeen and Argyll, N. Ireland
Outbreaks of rain, becoming
brighter with scattered
showers. Max. 16C (61F). Rest of Scotland

Outbreaks of rain, clearing Strong winds, gales in places. Max, 14C (57F).

WORLDWIDE

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Corfu S	30	85; Perth S 21 70
Denvert C	11	57 Pracus S 25 79
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ביניש"ם, 5	16	\$1 Valencia F 25 77 79 Venica S 24 75
L Ping. S	26	79 Venica S 74 75
1. mages C	77	37 Vienes 5 74 75

C-Cloudy, F-Fair, Fa-Fog, H

LIBERAL PARTY and Social discussion of the Issue tomorrow if agreement cannot be reached about changes in this distribu-Democratic Party leaders of the morning.

Alliance last night appeared to

Leaders of both parties are tinue without any suggestion of and 10 seats. Among those

rates, equity of HK35bn raised during 1981.

late poll, undertaken early late 1970s have largely evaporated. Moreover, the published balance sheets of proper cent and Labour at 27

There is, however, some quite a few famous names at the moment.

THE LEX COLUMN

Clearance sales in Hong Kong

Mrs Thatcher's visit to China to discuss the crunch of 1997, has provided London stockbrokers with a golden oppor-tunity to present their views of the Hong Kong property market. Hoara Govett produced a weighty tome on the subject last week, and Vickers da Costa is poised to rush its own study off the presses.

off the presses.

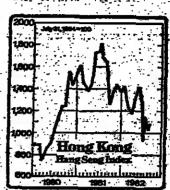
The Hong Kong stock market, of which the property sector represents about 40 per cent by market capitalisation, has been the world's most abysmal performer for a year, leaving side exotica like Mexico. The Hang Seng findex, which touched a peak of 1,810 in July last year, is trading now at about 1,090. is trading now at about 1.090.

Over the same period, according to Hoare Govett, property selling prices have fallen by 30 per cent or more in the colony while the collapse in land values has extended to 80. per cent in some instances. The book net worth of property companies has consequently been stranded well above realisable values and the stock market has marked down discounts from an average of about fifth to a present level of a

The bulls will argue now that equity prices have fallen far to attract support on grounds. Hongkong the most defensive stock in the sector, trades on a prospective yield only one percentage point below the return on three month deposits in the Hong Kong dollar inter-bank

This argument presupposes that property demand will return in sufficient strength to allow an improvement in aggregate dividend payments. Last year's rise in interest coupled with the fall in rental income, drove property companies to issue paper and float off new investment vehicles at an umprecedented rate. Consequently, in the current year, the sector will need to service preference stock and

Few property companies pay dividends covered by net rental income, while the development profits which



evidence that a measured recovery in demand lies around the corner. The Hong Kong Government, which acted last year to deflate the property year to denate the property belloon by stepping up its land sale programme, has eased off now. And while the colony's projected growth rate for 1982 has been pared back from 8 percent to around 4 percent this still leaves some grown for incremental dename.

The boom of the late 1970's had the effect of driving down average office space per employee by roughly 15 per cent and of choking the trend towards home ownership. Particularly at the lower end of the recidential -- market, -- property prices are once again becoming realistic while rents on prime industrial and office space are proving fairly resilient.

Hoars Govett argues in its interesting study, that the market has not yet recognised the potential for a further subsi-dence in property and land values but that the present dis-count to asset value may be ex-cessive in the case of a few defensive stocks, enjoying a high level of rental income or strong balance-sheets. The speculation surrounding Hong. Kong's future is likely to encourage market volatility, as the recent land sale to Bank of China demonstrated. But no one in Hong Kong needs to be taught the meaning of equity

Keeping faith

The City prides itself on being a fierible place, always ready to adopt new working practices. But the bort always goes-round the table in the same direction, and some other common joint-venture develop cut your dividend soon after likely to have any trouble in ments can be funded off-balance a rights issue; you should pay servicing the new equity. Persheet through unconsolidated up and Keep Faith. The balance has that is one reason who p and Keep Faith. haps that is one reason why The share price behaviour of there are so few rights issues

sure if present-day manage-ments know the rules. Giltedged yields are down to 12
per cent, but there are Vickers
shares yielding 13 per cent,
John Brown—something of a
special case—officing 19 per cent. while Davy, once the market's darling, has slumped from the January rights price of 140p to less than £1. All of these companies have had rights issues in the last year: in John Brown's case, two in the last

four years.
They are also all suffering from a deterioration in markets since they offered new shares, particularly the American market. U.S. process plant orders are hard to get for both Davy and Brown. Brown's U.S. manufacturing order book has edilapsed and Vickers must be wrestling with sharply lower transactionatic scless of Boils. transatiantic sales of Rolls-Royce cars — which threatens to knock the profits of its

biggest division.
It must still be more or less certain that Vickers will hold its dividend this year, although it is highly unlikely to be any-where near covered by currentcost earnings. The company's finance director is on the record as viewing CCA profit and loss acromits as a useful guide to a company's distributable earn-ings, but Vickers' dividend has been uncovered on this basis for as long as it has been producing current cost data. In the end inadequate CCA returns tend to be reflected unmistakably in shortage of cash flow, even boards which are light on academic accountants realise they cannot hold the payout.

To take only major com-panies, Metal Box, UDS and now IMI have recently cut their dividends within faith-keeping distance of rights issues. Although in the case of the first two, no current cost in-formation was available at the time of the issues, none of the three has since produced cur-rent cost earnings remotely sufficient to cover the abandoned level of dividend.

JMJ's failure to Keep Faith is

particularly unfortunate since its new chalman is also the head of the merchant bank which arranged the offering of Since nothing is sacred any

tiore, investors should look after their own interests by re-

ent compiles with the requirements of the Council of The Stock Exchange in London



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15th October, 1983.

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st the Pour Office, Printed by St. Clements Frequ for and published by the Financial Times Ltd.,

1962. Capnon Street, Landon ECAT 48%.

programmed micro computer when they are going to need The system, developed by the

THE NATIONAL Coal Board said yesterday that machines can now warn when they need repairing. Two road headers and a face conveyor at Ireland Colliery, Derbyshire, have been fitted with transducers to help the machines tell a specially

attention. mining research and development establishment at Bretby Derbysbire, is on trial at seven collierles in Derbysbire, Nottinghamshire, western Leicestershire and the Northeast.

Continued from Page 1 Bid to end wrangle

over EEC budget financial burden on Paris and hand back larger sums of money

The complexities of EEC budget rules also mean that Britain could in effect end up COAL STOCKS are at a record level with 24m tomes at pits and nearly the same tomage with customers, mainly power-stations. Further stowage space contributing about 65m ecu towards its own rebate. will, be provided with com-pletion of the country's biggest

Mr Pym is refusing to allow this to happen. He could find himself in an argument today with French ministers, who have suggested that this difficulty should be discussed in the coming negotiations on the lonzer-term deal for Britain's budget payments. Refunding the UK, refunding

West Germany and letting off the pooter countries (Ireland and Greece) from their full payments means that the total cost of the May deal has risen to 1.457m ecu. This could, how-ever, be financed out of a 500m ecu surplus from the 1981 budget and an expected surplus this year of 1.5bn ecu.

today, then the already gloomy are reduced to a negligible outlook for the next round of budget negotiations will be further darkened.

the UK's image in the Community are sartly an attempt to November. strengthen Britain's bargaining position. The May rebate agreement gave significantly less than the British Government wanted. The is, however, little faith Mr. Howard Baker said that here that the deadline will be U.S. had never faced "a more met and every confidence that difficult diplomatic situation" the issue will figure prominently than it does at present in mainstrengthen Britain's bargaining Now, it seems, other Com- at the EEC summit in Cope munity countries will refuse to hagen in early December.

which London wants. The British, however, believe

they can secure a two-year deal, replace Israeli Their strategy emerged last week in a speech Mr Pym He added, he delivered in Copenhagen. "reconstitution lelivered in Copenhagen. "reconstitution" of the multi-He signalled then a readiness national force which was withwill examine, among other ruled out."

things, possible ways of increase The State Department said

ing the amount of "own the Italian Government had

resources" — funds stemming approached the U.S. with pro-

from value added tax, Customs duties, and import levies on farm produce-which member states transfer to Brussels.

his year of 1.5bn ecu. change in its budget position so Numerous politicians and if there is no agreement that its net transfers to Brussels commentators in the U.S.

There is, however, little faith

Lebanon pressed strong reservations about President Reagan's decision to send U.S. marines to Lebanon to facilitate the PLO's

Other measures likely in the ment against the use of Citizen's

rooms and private competition, also be statutory instruments

An extension of existing and orders amending planning legislation allowing council regulations requiring local

to establish independent Family usual annual legislation such as

to cover the buying and selling Scottish and Northern Irish

tenants the right to buy their councils to maintain

withdrawal. in any future arrangement. Nor After his talk with Mr Shultz will they want to concede the he said that the "next step," three- or four-year agreement which the U.S. would "certainly support," could be the redeploy-ment of United Nations forces to He added, however, that a

to take part in a review of the drawn from Beirut after the Community's finances which PLO's evacuation was "not

postes for a new multinational peaceties ing force and that the

tates transfer to Brussels. The State Department also British officials believe this said that a partial Israelt with-British officials believe this review could serve to justify drawal from Beiret, which another short-term budget deal, appeared to be underway, would not be " 200d enough " and that arrive for agreeing to not be " 200d enough " and that more "own resources" will be the U.S. still dominded the total some assurance of a permanent removal of all Israeli forces, change in its budget position so Numerous politicians are the U.S. still demanded the total

echoed the "ontrage and revulsion " at the massacre expressed fn the short-term, however, he Persident Reagan. There is British efforts will focus on the lalmost universal agreement that Mr Pym's efforts to improve next budget rebate negotiations relations between the U.S. and which are scheduled to end in Israel are now at their lowest

Mr Howard Baker said that

eph ever

at the EEC summit in Copen- taining its traditional alliance

C 21 70 Vienna S 24 78 S 23 78 Warsaw S 24 76 H 17 53 Zerich S 22 72

R-Rain. S-Sunny, SI-Steet Sn-Snow. T-Tounder.

1 Noon GMT temperatures.